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of April, 1849, the company was authorized to construct a railroad instead of repairing the Canal, if they should think it more expedient, and to use the graded line or towing path of the Canal, as the bed of the road, and by the same act the privilege was given to the company, upon increasing its stock to \$500,000, of extending northward to the Lake and south to Pittsburgh.

The following is an abstract of the opinions of the Court.

Chief Justice Black after stating the nature of the case, observed that the defendants were charged with proceeding to construct a railroad from Erie to the Ohio Line without any purpose of going from Franklin to the Lake, but solely to connect with a railroad running from the State Line to Cleveland. This the bill avers to be an injury which can only be remedied by an injunction for the following reasons:

1st. The Commonwealth is interested in the due application of the funds of the company, for the purpose for which it was chartered.

2d. A road from Pittsburgh to Erie would have benefitted the State,—but the road complained of will divert travel.

3d. The road in question is an unauthorized obstruction of certain public highways.

4th. It is inconsistent with the policy of the State, to surrender the advantages of her position,—which are of great pecuniary value.

To sustain this motion for a preliminary injunction, affidavits have been presented, from which it appeared that the defendants have already made a railroad commencing in the city of Erie, at the depot of the Erie and North East Railroad, (which extends into the State of New York) and terminating at the point where the Cleveland, Painesville and Ashtabula railroad strikes the line between Ohio and Pennsylvania. This road is now in use carrying the freight and passengers which arrive in both directions on the respective roads with which it connects.

The great point for decision is whether the conduct of the company is authorized by their Charter.

If it be true that the defendants have been guilty of conduct which can not and will not be tolerated, the sooner they are made aware of the extreme peril to which they have exposed themselves the better for them. For these reasons principally we proceed

to examine the charter and its supplements, and to compare them with the acts of the company, that we may see how they agree together.

His Honor after stating the Legislative provisions, which have been cited above, proceeded in substance to say;—It is obvious that assuming that the charter gives to the Franklin Canal company the right simply to make a railroad from Pittsburgh to Lake Erie without any restrictions expressed or implied as to the part of the work which shall be first done, can we say that they are within the law in making a road from Erie to the Ohio Line? To his question we give an emphatic answer in the negative.

The object of the Legislature was obviously to make a connection by railroad between Pittsburgh and some harbor on the Lake. The company have in making their road wholly disregarded those termini. The State contemplated an increase of her trade,—which the conduct of defendants have diminished.

The defendants' road is not part of the road chartered, it is the whole of another road not chartered. It bears no resemblance to that described in the act of incorporation. It is different at both ends—different in character, location and object, and is used at this moment for purposes totally opposite to those which the legislature ever expressed an intention to permit.

The defendants do not conceal that the profit of a connexion with the Ohio road was their motive in making it. This is a grave error. They are not at liberty to consult their own advantage—but the advantages of the *route* as a *route*. A deviation of half a mile to effect a forbidden object is not more lawful than if it were 100 miles out of the way.

Besides, we hold without doubt or hesitation that no railroad company can connect with a foreign railroad which meets it at the State line, unless expressly authorized by its charter, or unless such connection can not be avoided without losing the advantage of what is clearly the best route.

The fiercest of our Legislative controversies have related to granting rights of way, and express authority is in such cases necessary.

This connection also violates the spirit if not the letter of the act of 15th April, 1851, which forbids all connections by means of private railroads with any railroad authorized by the laws of New York or Ohio. The defendants may not have known

American Railroad Journal.

Saturday, January 22, 1853.

Journal of Railroad Law.

CONSTRUCTION OF A CHARTER.

The *Lake Shore Railroad* controversy involved in the case of *The Commonwealth vs. the Franklin Company* recently decided in the Supreme Court of Pennsylvania so far as relates to the motion for a preliminary injunction, has justly awakened an extraordinary degree of interest.

The Franklin Company was incorporated by the Legislature of Pennsylvania in 1844 for the purpose of reconstructing and repairing the Franklin division of the Pennsylvania Canal from the aqueduct over French Creek to the mouth of French Creek.

French Creek rises in the southern part of the State of New York, and flows through Erie County into the Alleghany at Franklin in the north western part of Pennsylvania.

By the act of incorporation the proprietary rights of the State to that division of the Canal, were vested in the company, together with the surplus water power, toll houses, implements, and all property real and personal, which the Commonwealth owned there, for the use of the Canal. On the 9th

that it was wrong to make one road under a charter which authorized another, but to suppose that they thought them identical would require "the charity which believeth all things."

It is said that defendants intend to make a road to Franklin. This is a good intention, but not good enough to sanctify an evil deed. But there are certain facts, shown by the evidence in the case which negative the idea of any such intention on the part of the defendants.

Notwithstanding, there is an act of Assembly which, according to our construction of it, directly forbids the awarding of a preliminary injunction in any case where the Commonwealth is the plaintiff. The statute I refer to is that of 6th May, 1844, and says: "No injunctions shall be issued by any court or judge until the party applying for the same shall have given bonds with sufficient sureties to be approved by said court or judge conditioned to indemnify the other party for all damages that may be sustained by reason of such injunction." This of course does not mean final injunctions, which conclusively settle the rights of the parties, leaving no question of future damages. We can not doubt that it was intended to prevent men's rights from being jeopardized by special injunctions awarded during the pendency of causes. The words are broad and general. They apply to all cases, and we can not see upon what principle we could except a case in which the Commonwealth is plaintiff. But the Commonwealth can give no bond, there being no organ of the government authorized to execute it for her; and if she could give bond she would not be suable on it. The law which forbids an injunction to be granted without bond from the party, can only be obeyed in this case by refusing the injunction altogether.

This disposes of the matter for the present. We might have refused the motion, by a mere reference to the statute, but considered that a mere naked statement of our conclusion would have been unjust to ourselves.

Mr. Justice Gibson concurred.

Judge Lewis dissented upon the following grounds: He believed that the State was not bound to give security in the case, and was not such a party as was included within the act of 1846.

The Franklin Canal company are not bound to erect a railroad on the tow-path of the canal. They have the privilege so to do, but they may, at their option, make that part of the line a canal, or slack water navigation to the end of time.

The act authorizes them to select the route which they shall deem most advantageous. They have selected such a route, and it is not denied that they may commence at any point they prefer. It has not been shown that a better route could be selected. The court should not be asked upon ex parte affidavits to presume a fraud. Two routes have been shown to the court by the company, and the one they have adopted is justified by decided advantages.

But there were other considerations; the great convenience to the passengers and the public, by a connection with the Ohio railroad terminating at the State line. If we get into the notion that it is a crime to travel from one state to another, or to facilitate highways, whether wagon roads or railroads, between one state and another, we may easily imagine fraud, and getting upon the scent of it think we have discerned it. But independent of the constitution of the United States, the right of passing from one state to another is a right of nature, common to all nations, and its unjust hin-

drance is good cause of war. Congress, and no the state of Pennsylvania, has the right to regulate commerce among the states.

The Lake Shore road violates no rights of the state. Passengers from Cleveland or Buffalo would if there were no Lake Shore railroad take the lake. A small portion would come to Pittsburg.

Forcing trade out of its natural channels is immoral.

The Lake Shore road has become a Post route. The state, with a full knowledge of the fact, acquiesced in the carrying of the road to Ohio, until it was finished and became by law a post route.

The state has not the right to change the natural course of trade to draw it into a tax trap.

She has the right, however, to tax this and all other roads, and by such tax she will receive ten times more than she ever collected by an attempt to force trade into unnatural channels.

The company has expended over half a million of dollars, with the knowledge and acquiescence of the State—she has a right to tax the road; it would be utter ruin to the company to allow no one to pass over this highway, and do no good, on the contrary, injury to the State. On the whole case his Honor was satisfied that the company stands convicted of no fraud in regard to the route they have adopted, because by the terms of their charter they may select the most useful, proper and profitable route to lake Erie.

Thus a majority of the court pronounce the Lake Shore road to be unauthorized, although upon technical grounds they refuse an injunction in the present state of the case.

The Inaccessibility of New Orleans.

Perhaps there is no city in the Union so much a place of resort for business or pleasure, that is so unapproachable, taking the year round, as New Orleans. For a part of the year, from midsummer to late in the fall, the only convenient approach to it is by sea, and that at intervals, sometimes, of two or more weeks. From the lowness of the rivers, we have known thirty days occupied in the transit from New York to this city, and twelve and fifteen is not an unusual occurrence. We have, to be sure, a mail route, on which the mail is carried through in seven and a half days, but on this route passengers have to travel on the Alabama river, never a pleasant trip, and in the summer and fall often a precarious and uncertain one. Then, again, there is the staging through a part of western Georgia, which no one who has time and will at his disposal would, under any consideration, encounter at the present season of the year. The roads are in a most horrible condition, and if report says true, the traveller has to encounter much annoying and vexatious treatment.

These are cogent reasons for establishing a railway connection between some point on the Gulf and the Atlantic cities. Two projects are in contemplation, both of which are feasible, and called for by the pressing wants of the public. One is a communication across the northern part of the peninsula of Florida, and the other, a railroad from Mobile Bay to Girard, on Chattahoochee, from which point, in a short time, there will be a continuous line of railroads to the northeastern extremity of the Union.

Whatever competition there may be between river and railroad transit for the transportation of merchandise, there is none for the conveyance of passengers. No one will take passage in a close, dirty steamer, with badly cooked fare, and subject to uncertain detention on sand bars, when he can travel comfortably with lightning speed on a railroad. It is to the interest of every railroad on the mail route from here to New York to expedite the railway communications that are in contemplation or progress, with the view of circumventing the Alabama river part of the journey, and which so seriously prejudices the interests of their continuous lines of railroads commencing at Montgomery.

We omit saying anything further in reference to the great inconveniences, discomforts and vexations of the land carriage part of the route; for we hope in very short time hence to experience the welcome time, when rickety stage coaches, broken town spavined horses, surly stage agents, and uncivil stage drivers, will no longer be the living excrescences of this progressive age.—*N. O. Com. Bulletin.*

Pennsylvania.

Reading Railroad—The receipts of this road for the fiscal year ending the 30th of November are as follows:

From passengers.....	\$168,430 29
" merchandize.....	138,968 61
" coal, 1,650,912 tons at \$1 30	
27,1000	2,150,677 17
" U. S. mail.....	8,865 77
" miscellaneous.....	13,649 57
Total receipts.....	\$2,480,626 41

Expenditures—working penses.....	\$1,076,773 19
Drawbacks, etc.....	151,865 93

Net profit for the year.....	\$1,251,987 23
Interest on bonds and mortgages and renewal fund.....	724,585 73

Dividend fund for the year.....	\$527,401 56
Together with balance held at com- mencement of year.....	8,185 94

Total.....	\$535,537 50
Which has been disposed of as follows, viz:	

Dividends.....	\$375,935 92
Sinking fund.....	100,000 00
Interest.....	31,093 10
State tax.....	19,392 82

	\$526,421 84
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Balance dividend fund, 1852....	\$9,165 66
The conversion of bonds into stock was much larger than was anticipated, having reached, at the closing of the books, \$1,148,000. Had this conver- sion not taken place, the stock distribution would have equaled about 11 per cent. for the common and 3 per cent. for the preferred. The renewal fund which showed a debt at the last annual state- ment of \$18,716, now shows a credit balance of \$22,487 10.	
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Since the creation of this fund, fourteen new first class locomotives, and sixty-five cars costing together \$137,799 44, have been procured and paid for from it; while it has been credited with \$37,309 68, the proceeds of eight second and third class locomotives sold. The original object of this fund was merely to perpetuate the property then existing, and it was not designed for the purpose of acquiring more. This, the managers do not hesitate to assure you, has been fully accomplished. The large number of cars by constant renewals with better materials, are undoubtedly more efficient in all respects than when the fund was established.—This is shown by the fact that in 1849, (when the fund was created) one car was broken for every 2,282 tons of coal carried, while last year, one car failed for each 3,534 tons only.

During the year the managers of the road have made additional purchases of real estate for the accommodation of their passenger and merchandise trains at Broad and Willow-streets., and now own nearly the entire square bounded by Broad, Willow, Callowhill and Thirteenth-sts., and have also secured 1,269 feet of river front adjoining their present property at Richmond.

The increase in the coal trade in 1852 was but 544,814 tons, while in 1851, the increase was 1,001,051 tons. The business of the road has, how-

ever, realized a profit of 9 per cent on the common and preferred stock after payment of the interest on the debt. One hundred thousand dollars of the profits have gone into the Sinking fund, leaving 7 per cent. for the preferred and 6 per cent. for the common stock. The average charge of transportation during the year has exceeded that of 1851 by about 8 cents per ton, and the present winter rates exceed those of last winter by about 20 cents per ton. This alteration will secure an increase in the profits of at least \$100,000.

The cost of transportation, as compared with that of the previous year, shows a slight reduction on coal, a small increase on merchandise, and 18½cts increase per passenger. The cost of hauling coal has been diminished over 3 cents per ton, while the roadway expenses have increased nearly 2 cents per ton. The passenger trains have been run 33,672 miles, and the merchandise trains 16,876 miles more than in 1851. The rolling stock of the road is in good order. The two long bridges at the falls are recommended to be re-built, the cost is estimated at \$193,000. In April last the company sold \$600,000 of bonds, and have during the year increased their equipment of cars and locomotives, besides purchasing largely of real estate. The managers purchased during the year 15 new first class locomotives and 70 cars; of the engines, 7 were purchased of Ross Winans, E-q., of Baltimore, and 8 were constructed in the workshops of the company, and all are adapted for anthracite coal, which fuel is now used with entire success. As this machinery was obtained for an anticipated increase of business, the cost, \$155,933 42, is not regarded as a legitimate charge to renewal fund.

The bonds and mortgages on real estate have been increased \$159,000, and the expenditures for real estate, cars, engines, etc., exceeded by \$57,855 47 the amount of securities authorized. The following statement exhibits the floating liabilities.

Bills payable and open account's....	\$327,475 71
Coupons and dividends due in January and April.....	488,874 60
Renewal and dividend funds.....	31,652 76
From which deduct the expenditures in 1852, authorized by the stockholders, and for which provision is to be made.....	57,855 47
	\$790,147 60

To meet which the state- ment exhibits assets which may be thus clas- sified, viz :	
Cash, bills receivable, and freight and tolls, bills....	\$118,809 12
Debts incurred in the cur- rent business of the com- pany immediately avail- able.....	41,867 71
Ditto secured by real es- tate	102,275 92
Do. with various securi- ties.....	252,426 60
do, without security, chief- ly for freight and tolls bills.....	\$44,767 14
Less probable loss	18,403 42
	\$26,362 72

Stock & bonds held by the company, chiefly stock in Telegraph line from Philadelphia to Pous- tville.....	35,938 50
Materials on hand for the current business of the company, (see page 50). Sinking funds 1853, being over-invested in 1852..	209,450 61
	3,009 42
	\$790,147 60

In connection with the expenditures already incurred for the accommodation of the business anticipated, and for which it is their duty to be prepared, the managers will briefly assign some of the reasons which have influenced their judgment.—They believe that the present prosperity in all branches of industry in the country will cause an increase in the consumption of anthracite coal, *at least* equal to that of the past over the previous year. This would be 544,814 tons; and it will, without doubt, be largely augmented by the great stimulus given to the manufacture of iron, in consequence of the advance in the price of that article, which has exceeded fifty per cent. during the last four months. Already many works, for a long period idle, have again commenced operations, and many new furnaces, mills, etc., etc., have been started.

The other works at present engaged in conveying coal from the Pennsylvania region, it is believed, cannot transport more than 400,000 tons over what they did during the past year—any increased demand for coal must ensure to the benefit of the Reading road, and its managers ask for authority to enable them to provide means to accommodate it.

In the course of the coming year, one or more of the lateral roads connected with this work will be extended to the second great coal field, thus giving a direct railroad connection, by the Philadelphia and Sunbury road, with the rich valley of the Susquehanna at Sunbury and Danville, where some of the largest iron establishments in the country, are now in full and successful operation. The Dauphin and Susquehanna railroad and coal company are also extending their road to connect with that of this company at Auburn (ten miles below Pottsville,) and also uniting with the great Pennsylvania road six miles above Harrisburg; thus forming a portion of a line to Pittsburgh, which in economy of time and cost, it is believed, will fully equal the existing route via the State works. This road also develops the immense coal region forming the western end of the first great coal basin, and secures to this company for transportation, a variety of coal from bituminous to anthracite.

The contracts are also made for the extension of the road of the Little Schuylkill Navigation and railroad company to Tamanend, the southern terminus of the Catawissa, Williamsport and Erie railway, extending to Catawissa on the Susquehanna, and thence to Williamsport, and there connecting with the Williamsport and Elmira railroad. The latter, at Elmira in the state of New York, in turn connecting with the New York and Erie railroad, and the lines of railway running north, joining at Canandaigua and Batavia the Albany and Buffalo line, and thence to Niagara Falls, there connecting with the Great Western railroad in Canada. These have branches to Sodus Bay and the mouth of the Niagara river on Lake Ontario, points most accessible to some of the other important roads in the Canadas; thus forming a direct Northern and Southern line.

These important connections will all be secured early in 1854 and several of them during the present year. Energetic measures are also now being taken for the construction of the railroad from lake Erie to Williamsport, and a vigorous prosecution of the work to an early completion may be anticipated. This, by means of the railroads already named, will give a better outlet to the vast trade of the great lakes than is presented by any other work completed or projected. This trade already equals

in value our national imports. In all these lines, the works of this company form an essential link.

Finances of Missouri.

The following financial statements are contained in the Message of the Governor of the State of Missouri.

The results of the census returns of 1850 in Missouri give these totals.

Improved lands, 2,924,991 acres. Unimproved lands, 6,767,937. Cash valuation of farms, \$63,057,482. Value of farming implements and machinery, \$3,965,945. Horses 223,593. Mules 41,508. Milch cows, 228,553. Working Oxen, 111,248. Other cattle, 445,615. Sheep, 756,309. Swine, 1,692,043. Value of live stock, \$19,756,851. Value of animals slaughtered, \$3,344,517. Bushels of wheat, 2,966,928. Bushels of corn, 36,069,543. Bushels of oats, 5,243,476. Pounds of tobacco, 17,100,884. Pounds of wool, 1,615,860. Value of orchards, \$512,527. Value of produce of market gardens, \$99,454. Tons of hemp, 22,558.

The returns from all the counties in the State, except ten, show the aggregate amount of taxable property, as assessed for the year 1852, to have been valued by the assessors, at \$112,465,653 75.—This sum is made up of the following items: The assessed value of lands is \$45,438,609 75; value of town lots \$30,580,354; value of slaves \$22,810,675; other personal property \$13,636,015. In recurring to the aggregate statement of the assessed value of taxable property, it will be found to have doubled in the last seven or eight years.

There has been paid into the treasury from the 1st of October, 1850, to the 1st of October, 1851, \$480,286 05. From first of October, 1851, to 1st of October, 1852, \$472,423 05. This is total receipts; of which there is of revenue proper, for the first year \$296,167 18, and for the second year \$326,579 31. Adding gross amounts of receipts together, and also balance in the Treasury first of October, 1850, \$657,972 79. From this, deduct amount of warrants drawn on the Treasury for two years, ending first of October, 1852, \$891,687 63 and also deduct \$260,668 79, the amount due the Bank for interest paid upon State bonds, and for which no warrant was drawn, but for which, by a joint resolution of the last legislature, the Auditor was required to give the Treasurer a credit.

It will be subject to a further deduction of \$37,459 91, amount of deficit found against the late Treasurer, and also, the further sum of \$19,869 59, the amount of state bonds, and interest on the same, paid by the Treasurer, and which he holds as so much money. Deduct these sums, and it leaves chargeable upon the Treasury, on the first day of October, 1852, \$401,409 97. The revenue receipts for the last two years up to the first of October, 1852, is \$622,749 89, and exceeds the revenue for the two preceding years \$102,011 60.

The bonds of the State outstanding on the first day of October, 1852, and which constitute the State debt, amount to \$857,000. From this may be deducted \$272,263 60, held as stock in the bank, the interest on which is paid out of the dividends; and the bank is responsible to the State for the principal. This leaves the State debt \$584,736 40. Of this amount, \$225,000 falls due in 1853, and for the payment of which there will be ample means in the Treasury. The debt will then be reduced to \$329,736 40, and of this, \$200,000 (the temporary loan bonds) falls due in the year 1856—leaving the balance of State debt \$129,736 40, which does not fall due until the years 1862-63.

The railroad policy of the State is also treated by Gov. King at considerable length.

To secure the proper application of the means advanced by the State to railroad companies, it is recommended that they should be required to make quarterly returns to some officer showing the manner in which the money derived from the credit of the State, as well as that advanced by the stockholders, have been applied; and also the number of miles completed and how much it cost thereby comparing the actual, with the estimated cost per mile.

In view of the agitation of the public mind, in

reference to a national railroad to the Pacific, I have considered it of the very first importance that the Legislature should give its energies to the completion of the road from St. Louis, terminating at or near the mouth of Kansas. For when completed we have a road three hundred miles long on a direct line to the Pacific, and will afford an argument more potent than words, that at its terminus must commence the great central national highway.

The Legislature has, by its action, determined that this road can be made without the aid of the land grant, and the Pacific railroad company sought the late disposition of the land to aid in the construction of a road terminating at some point on our western boundary south of the Osage river, upon the assurance, on their part, that the road to the mouth of Kansas, should be built without the aid of this land. There is to my mind a very good reason why there should be a general acquiescence in the disposition of this land. If it had been applied to the road terminating at the mouth of Kansas, then we should have had but one road, for no one contemplated making the road to the southwest without the aid of the land.

Making the Pacific railroad, terminating at or near the mouth of the Kansas—let the Hannibal and St. Joseph railroad be built, and also the Southwestern road, with the aid of the land grant, together with the two other roads—the North Missouri railroad and the Iron Mountain railroad, and, upon the hypothesis that these roads are to be completed, it is most manifest that the State will be greatly advanced in all that appertains to her interests connected with the welfare and prosperity of the people.

The Steamships of the Port of New York.

An article by Mr. J. E. Tuell, originally published in the Journal of Commerce, exhibits the number and tonnage of the Steamships at present sailing to or out of the port of New York.

Of the British Steamers, the most successful line is the British and North American Royal Mail Steamship line. This company was established in 1838 by the Messrs. Cunard of Liverpool.

Tons.	Tons.
Arabia.....	2,500
Asia.....	2,200
Europa.....	1,800
America.....	1,800
Persia.....	3,100
Aggregate tonnage.....	10,000

The New York and Liverpool United States Mail Steamers. This line was established by E. K. Collins, Esq., in 1850. The first of its ships, the Atlantic, sailed from New York for Liverpool 27th April, 1850. The Arctic of this line has made the quickest passage of the Atlantic Steamers from N. York to Liverpool, accomplishing it in 9 days and 17 hours.

Atlantic.....	3,000
Pacific.....	3,000
Baltic.....	3,000

"The Ocean Steam Navigation company," comprises the United States Mail Steamship line between New York, Southampton and Bremen, and consists of

The Washington, of.....	1,700 tons.
The Herman, of.....	1,700 "

Aggregate tonnage.....	3,300 tons.
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This company was established in 1847.

"The New York and Havre Steam Navigation company" consists of the U. S. Mail Steamers.

The Franklin, of.....	2,200 tons.
Humboldt.....	2,200 "

Aggregate tonnage.....	4,400 tons.
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"The Glasgow and New York Steamship company" is running its new steamship Glasgow, of 1,962 tons and four hundred horse power.

The Steamships employed on lines between New York and the Southern cities of the U. S. are seventeen, belonging to the following companies:

4 Steamers—Marion, Union, Southerner and Adler of 12, 15, 10 and 1500 tons, respectively, New York and Charleston Steamship company.....	6,200
2 Propellers, Benj. Franklin and Win. Penn, (1,000 each) between New York and New Orleans.....	2,000
2 Propellers, City of Norfolk and Richmond, between Charleston, Norfolk, Petersburgh and Richmond, of 444 and 518 tons, respectively.....	962
1 N. Y. and Alabama Steamship company, Black Warrior, between N. Y. and N. O., Mobile and Havana.....	1,900
3 New York and Savannah Steamship company, Florida, Alabama and Augusta, of 1,300, and 1,350 tons respectively.....	3,950
2 New York and Virginia Steamship company, the Roanoke and Jamestown, 1,050 respectively.....	2,100
3 U. S. Mail Steamship company, the Cherokee, Empire and Crescent City, 1,300, 2,000, and 1,500 respectively.....	4,800
Total number of ships employed, 17.	

Aggregate of tonnage..... 21,912

The California lines consist of the steamers of the Pacific Mail Steamship Co., as follows:

The Golden Gate.....	2,500 tons.
Tennessee.....	1,300
Northerner.....	1,200
Republic.....	1,200
Oregon.....	1,099
Panama.....	1,087
Californian.....	1,050
Columbia.....	800
Carolina.....	600
Columbus.....	600
Isthmus.....	600
Unicorn.....	600
Fremont.....	600
John L. Stephens.....	1,500

Total..... 15,536 tons

The United States Mail Steamship Co., on the Atlantic side, connect with the Pacific Mail Co.—

Their steamers are,	
Georgia.....	3,000 tons.
Ohio.....	3,000
Illinois.....	2,500
Empire City.....	2,000
Crescent City.....	1,500
Cherokee.....	1,300
Philadelphia.....	1,200
El Dorado.....	1,300
Falcon.....	1,000
George Law.....	2,800

Total..... 19,600 tons.

Vanderbilt's Line, via Nicaragua, is composed of 10 ships.

The Northern Light.....	2,500 tons.
Prometheus.....	1,500
Pacific.....	1,200
S. S. Lewis.....	2,000
Morning Star.....	2,500
Independence.....	900
Pioneer.....	2,500
Brother Jonathan.....	2,100
Star of the West.....	1,600
Daniel Webster.....	1,200

Total..... 18,000 tons.

The New York and San Francisco Steamship Co. is composed of the following steamers:

The Winfield Scott.....	2,100 tons.
United States.....	1,500
Cortez.....	1,800
Uncle Sam.....	2,000

Total..... 7,400 tons.

The Empire City Line is composed of the following steamers:

The Sierra Nevada.....	1,800 tons.
City of Pittsburgh.....	2,000
San Francisco.....	3,000

Total..... 6,800 tons.

The whole number of Steamship Companies is 16, with a total of 76 steamers, embracing a tonnage of 129,010

Pennsylvania.

Pittsburg and Steubenville Railroad.—We have the proceedings of the stockholders of this road held at Pittsburg, on the 10th inst., and present the following summary of the reports of the president and chief engineer.

The president in his report states:—

That during the past year the lines of different location for the road, have been thoroughly traced by the efficient engineers of the company, and the route for the road was adopted by the board, after the most careful investigation of the merits of the respective lines, which was found to be the shortest, cheapest, and best. As soon as the selection was made, the work was put under contract on good terms for the company, and which are fair, and no doubt will prove remunerating to the contractors.

The work was commenced about the 1st of July last, and has been steadily prosecuted since that time to the value, under the contracts, of eighty thousand eight hundred and ninety dollars. A number of releases for right of way have been obtained, and several claims for damages settled. The route selected has been proved in every way as advantageous as was represented to the board by the surveys at the time of adoption, and the work done, and measurements and estimates since made prove that the original calculation will be ample to cover the cost.

Since our last annual meeting, the legislature have authorised the company to extend their road into the city of Pittsburg, to connect with the Pennsylvania railroad, to construct such bridge or bridges as may be necessary to make the road complete and perfect in all its connections, empowered the city of Pittsburg to subscribe to the stock of your road 5000 shares, and also conferred other important privileges on your company. Under the authority conferred by this Act, the city of Pittsburg by its councils, in the most prompt and liberal manner subscribed the sum authorised, which with the stock subscribed by individuals, will make fully \$600,000.

The payments of stock called for have been promptly met, showing the great interest taken by the stockholders in the speedy completion of the work, thereby enabling the company not only to meet all its engagements, but leaving us at the end of the year with a large surplus in the treasury for the continued and more vigorous prosecution of the same.

It has been started under the most flattering prospects, with the good wishes of the public for its welfare and prompt completion: we have, says the report, carefully attended to our own business, without attempting to interfere with any roads which might be supposed to be rival routes. We acknowledge no rival—with the Pennsylvania railroad, crossing the Alleghenies without inclined planes—with our road connecting directly with the same in the city of Pittsburg, and with the same gauge crossing the river by a bridge, connecting with the Steubenville and Indiana railroad, crossing the Ohio river at Steubenville, by a bridge, and the same gauge continued through to St. Louis—there will be an unbroken line of road, by which cars, without let or hindrance, can pass over mountain and river from the Delaware to the Mississippi—to which road there can be no rival. Other roads there will and must be—but rest assured your road will be crowded to its utmost capacity, and the mighty West, advancing with giant strides, in agriculture, manufactures, and commerce, will tax all roads with business, until all will be more than content. It will build up new avenues and outlets for its trade never yet dreamed of.

The report of D. Mitchell, Jr., Esq., the Chief Engineer, states that two routes were examined from Noblestown to the western terminus—one designated as the *northern route*, passing by Bavington, Florence and Kings Creek, to the Ohio, at Steubenville; the other, designated as the *southern*

route, passing by Egypt, Burgettstown and Harmon's Creek, to the same point. The line eastward from the point of divergence near Noblestown, to Pittsburg being common. On a comparison of the two routes, the southern was found to have the advantage, being \$284,314 cheaper, having 238 feet less ascent and descent, 32 degrees less curvature, and 2 miles less distance. It was adopted on the 24th day of May last by the board, and a contract entered into with Messrs. Manfull, Nicholson & Co., on the 12th of June last, to complete the masonry and grading of the whole line from Pittsburg to the Virginia State line, 4½ miles from Steubenville.

The total value of the work done up to 1st Jan., 1853, is \$80,890 29 To which may be added engineering expenses from Sept., 1851, to 1st Jan., 1853..... 16,098 00

The length of the road from the west end of the bridge over the Monongahela, to the lower crossing point at Steubenville, is 41½ miles, and was estimated, including the bridge over the Monongahela, at \$1,296,229. The expense of the bridge over the Ohio at Steubenville will be shared by the Steubenville and Indiana company, and other parties to be benefitted, so that not more than \$100,000 will be required, in the opinion of Mr. M., to be contributed by the Pittsburg and Steubenville railroad company.

Two modes of connecting with the Pennsylvania railroad at the city of Pittsburg, are proposed; one by a high bridge over the steamboat channel below the mouth of Saw Mill Run, continued with a descending grade to the point at the junction of the Monongahela and Alleghany rivers, or by bridging the Monongahela a short distance above the suspension bridge, and continuing the road on the bed of the old canal through the Grani's Hill tunnel, to the Pennsylvania railroad at the canal bridge.

The Ohio Legislature, at its session in 1852, having removed the restriction in regard to gauge heretofore prevailing under the general law of that State, and the Steubenville and Indiana, and Columbus, Piqua and Union railroad companies, having engaged to bring the 4 feet 8½ inch gauge from the western line of Ohio to the river at Steubenville, it is urged as the true policy of the company to adopt the gauge of the connection roads at each end, forming a continuous line of uniform gauge between Philadelphia and St. Louis.

As the public attention has been drawn to the comparative advantages of the Pittsburg and Steubenville and the Hempfield road, we take the following distances from the report.

Philadelphia to St. Louis, via Wheeling and Zanesville route, distance as given in reports.....	957 miles.
Add for two breaks of gauge, 50 miles each	100
Total.....	1,057 miles.
Via Pittsburg and Steubenville, as above	951

Difference in favor of the latter route...106 miles

The estimate of the local trade and travel alone between Pittsburg and Columbus it is believed, allowing 50 per cent for repairs and expenses, will yield 7½ per cent per annum on a capital of \$1,500,000, more than sufficient to cover the whole cost of the road, and provide a rolling stock adequate for the accommodation of a business of 200,000 tons per annum. It is stated that if the capitalists of Pittsburg and Philadelphia are true to their interests, this important link in the through

line towards the west may be completed and in operation before the close of 1854.

The following are the items of the Treasurer's statement:

Capital stock paid in.....	\$197,615
Engineering and superintending. 18,211 61	
Office fixtures.....	456 49
Grading and bridging.....	67,411 65
Real estate.....	1,324 50
Right of way, etc.....	4,402 50
Expenses.....	2,663 88
Interest and discount.....	424 53
Balance in cash.....	102,719 84
	197,615

Georgia.

Augusta and Waynesboro' Railroad.—The following is the report of the President and directors to the stockholders of the above company.

Twelve months since the grading, masonry and bridging of the twenty miles of road nearest Augusta, had just then been put under contract. The first monthly "estimate" of work done on that division was returned in February last. The work on that portion of the line has been so constantly and judiciously pressed forward by the contractors as to give the board but little uneasiness on account of delay, and no cause can now be seen which are likely to prevent its completion at an early period within the present year. It is due to these energetic contractors to say, that much greater progress would have been made, but for a summer of almost unprecedented sickness, followed by a season of excessive rains. The disastrous effects from these causes were, in a great measure, beyond their control.

The delay and disappointments which have marked the progress of that part of the work lying between Briar and McBean creeks, referred to in the Chief Engineer's report, having been observed with great uneasiness by the board. The fact that this point is nearly midway between the Central railroad and Augusta, and while unfinished is an obstacle in the way of the use of the road at either end, has induced the board to make arrangements for a large and efficient force to be placed at once upon it. It is hoped that these energetic measures will ensure its completion by the time the superstructure laid down simultaneously from Waynesboro' and from Augusta, shall have reached that point.

The iron ordered for the middle division of the road, from Waynesboro' to Graves' store, arrived some time since, and is now at Waynesboro'—except the rails that have been already laid down beyond that point. This supply of iron, which has been paid for, will complete the track for more than two-thirds of the entire length of our road. A cargo now daily expected in Savannah, will be forwarded on its arrival, by steamboat, to Augusta, where everything is in readiness to commence laying the track from that point downward.

The negotiations with the City Council of Augusta, pending at the date of our last report, have resulted in the purchase of a site for a depot at a mere nominal price. This site is convenient and well adapted to our use, in size, shape and location; and is now in our possession, ready to receive the depot buildings, soon to be erected there.

The funds arising from the payments of subscriptions to the capital stock of the company will soon be entirely expended on the work. As the board at present sees no prospect of making any considerable additions to the list of shareholders, steps have been taken to issue 7 per cent bonds of the company, payable in ten years. These bonds ought to be disposed of very readily, as they will constitute the *only incumbrance* on the road when completed. More than three-fourths of the entire work will have been paid for, *in cash*, before the bonds are issued; and the road will be yielding 7 per cent on the cost, under a contract with the Central company, before the first year's interest on the bonds accrue. With such security they cannot fail to be sought after as a desirable investment.

The road to Waynesboro' has been worked by the Central railroad company, since the early part of May last, under the arrangement referred to in

our last annual report. The indications are such as to satisfy the board that the travel on this route, when opened through to Augusta will be very large, and the business offered quite equal to the expectations of the most sanguine friends of the work.

Respectfully submitted,
A. R. LAWTON, President.

Savannah, Jan. 1, 1853.

We learn from the report of F. P. Holcomb, Esq., chief engineer, that the road went into use to Waynesboro, a distance of 20½ miles in May last, since which time it has been in successful operation.

The belief is expressed that the road will be completed to Augusta in the coming fall. For a distance of 23 miles, the grading is far advanced, and the superstructure will be commenced at Augusta as soon as the iron now on the way, and daily expected arrives. On the advantageous site secured for a depot in Augusta, during the summer a warehouse, passenger house, engine house, smith and machine shops will be erected. The entire length of the road is 53 1-10 miles.

The statement of receipts and disbursements to 31st Dec. 1852, is as follows:

Capital stock, cash and bonds.....	\$567,320
" " for interest.....	24,700
\$592,020	

On these there is due \$51,880.

DISBURSEMENTS.	
Surveys and Engineering.....	\$27,430 96
Construction, cost of iron, freight etc..	141,908 45
Spikes, chairs, etc.....	15,512 91
Paid to contractors.....	331,341 51
Right of way.....	8,117 02
Interest on 247 shares of stock.....	24,700 00
Less account received for premiums.....	7,057 46
	17,642 54
For incidental expenses.....	456 86
For salaries.....	10,417 67
For advertising and printing.....	563 63
For depot lots at Augusta.....	4,200 00
Cash and bonds.....	31,421 45
	\$592,020 00

Iowa.

Improvement of the Des Moines River.—The St. Louis Intelligencer states that a bill is before the Legislature of Iowa, with a good prospect of becoming a law, "to contract with Page & Bacon, of St. Louis, for the completion of the works upon the Des Moines river. The terms of the contract are briefly these:—The State will absolutely convey to Page & Bacon, the remaining lands, amounting to nearly 900,000 acres. Page & Bacon are to pay for these lands \$1,300 000 (\$200 000 each year for five years), in which time the entire work to Fort Des Moines is to be completed. They are also to have tolls, water rents, etc., for 25 years, and the absolute control of the lands, to be graduated and sold at their own prices. Also, no railroad is to be built within ten miles of the river, running parallel with it, for forty miles. Page & Bacon give a mortgage on the lands, as security, and are to keep the works in perfect repair for the period of twenty-five years.

Thus the State is insured the completion of the work, by the fund granted for it; an importation of \$1,300,000; and the profits of the improvement after 25 years. Page & Bacon pay about \$1 50 per acre for the land; which could be had with land warrants at 60 cents. The bill will probably pass both Houses, and receive the approval of the Governor. It is more acceptable than the proposed scheme to pledge the State credit."

Maryland.

Baltimore and Susquehanna Railroad.—The following extracts from the report of the President and Directors of this Company will present the history of its operations during the fiscal year up to 30th Sept. last.

The transportation of tonnage and passengers over the road, and the roads which connect therewith, operated by the machinery of this company, has been as follows: Between Baltimore and York, over the Baltimore and Susquehanna and York and Maryland Line Railroads, passengers 151,167; tons of freight 226,730. Over the Wrightsville, York and Gettysburg railroad, between York and Wrightsville, passengers 23,741, tons of freight 85,641. Over the York and Cumberland railroad, between York and Harrisburg, passengers 38,705 tons of freight 49,987, and over the Hanover Branch railroad, between Hanover and the Junction, from the period of its opening to the 30th September, 1852, was, passengers 1,876, and tons of freight 2,279; thus showing the gross number of passengers to be 183,794, and tons of freight 254,352 being an increase over the previous year of 38,518 passengers, and 31,119 tons of freight.

During the past year the company negotiated a loan on its credit, by virtue of the act passed December session, 1845, and the supplement thereto. This loan amounted to one hundred and fifty thousand dollars in the company's coupon bonds, and was effected on the terms specified in the act, at a commission of five per cent. Table No. 4 shows the net receipts from the sale of their bonds, amounting to \$142,700, of which \$109,759 75 has been expended as follows: For Locomotives, \$53,952 25; for Burden Cars, \$48,722 50; Passenger Cars, \$2,000; machinery for shops, \$3,025 and leaving balance on hand of \$32,940 25; a large portion of which has been appropriated for additional Burden Cars and other improvements of a permanent character.

The gross amount of earnings on the roads worked by the machinery of this company for the past year, was as follows:

Baltimore and Susquehanna railroad..	\$322,900 55
Wrightsville, York and Gettysburg railroad ..	40,903 55
York and Cumberland Railroad.....	47,626 14
Junction and Hanover Branch railroad ..	2,042 42
	<hr/>
	\$413,673 70

Which, compared with the revenues of these roads last year, shows an increase between Baltimore and York of \$23,365 19; between York and Harrisburg, \$27,611 91; Hanover Junction, \$2,042 42, and a decrease between York and Wrightsville of \$1,503 80.

* * * * *

The expenditures of the company, on account of transportation for the year ending the 30th September 1852, was \$261,137 58, being an increase of \$67,719 30 over the amount expended the previous year. This expenditure is applicable mainly to the expenses of moving property over the road, and to large outlays for repairs of track and bridges, rendered necessary by the increase in the velocity of passenger trains; also by the introduction of a heavier description of motive power in the burden transportation than had previously been used on the line of this road, and the introduction of which was deemed indispensable to the profitable working of a road with heavy gradients. The reconstruction of the bridges has been steadily pursued as fast as a due regard to the obligations of the company, and a proper economy admitted of, and it is a source of high gratification to be able to announce to the stockholders, that all the original wooden structures being 4,700 feet, not rebuilt before 1846 have been replaced by others of a substantial character on the most improved plan. The only exceptions to this general reconstruction, are two bridges over the Codorus and three over the Gunpowder, the aggregate length of which does not exceed six hundred feet. The materials for these are on hand, and the work in such a state of forwardness as to ensure their completion at an early day. The eight hundred and forty-one feet of bridging, replaced prior to 1847 being too slight for the present business of the road, will require

strengthening during the coming year, the estimated cost of which does not exceed \$2,000; this done, the bridging on this road will compare favorably with that of any other in the country. A reference to the proper table will show the fact that the number of miles run by locomotives exceeded that of last year seventy thousand miles. Much of this increased running was caused by the necessity of perfecting our connections with other roads, and which it was deemed essential to us that we should do, even at the expense it entailed: hence trains had to be run for the accommodation of local business that could not be served by the through trains running at the hours their connections rendered necessary.

It is believed that the reputation acquired by the route as a rapid and reliable means of transit between the east and the west, will more than repay the company for the expense just alluded to. During the past fiscal year, as has been before stated, there was carried over the main stem of our road between Baltimore and York, 226,730 tons of freight; and over the Wrightsville road, between York and Columbia, 85,641 tons, being an increase on the former of 3,467 tons, and a decrease on the latter of 2,732 tons, as compared with the tonnage of the previous year. Notwithstanding that the net income of tonnage between Baltimore and Columbia has thus only amounted to 735 tons, the increase of revenue from that source has been \$12,458. the difference of which may be fairly attributed to the favorable influence of the new toll sheet that went into effect on the 10th of June, and which on the 30th September had been in operation three and two-third months. The operation of the rates thus established, has been to throw into the cars of the company their full capacity of the company's legitimate business—viz: the transportation of freight over their own road, and instead of (as in previous years) our cars laying idle on sidings, while those belonging to individual owners were engrossing the transportation business, we have done the work ourselves; and besides establishing a cheap and uniform system of charges on the line of road, the public are protected from the demands of those whose interest it was to make all they could out of the business for the time being. The attention of the stockholders was called to this subject in the last annual report, and it was then estimated, though not expressed, that on the business of the previous year, it would increase the gross revenue of the company \$30,000—the result for the period above given indicates a much larger amount of increase from its operations during the ensuing year.

Notwithstanding the expenditures of the past year, there has been paid to the Treasurer of Maryland, during the fiscal year of the company, \$78,230 68, of which \$60,000 was in the fiscal year of the State. Since the close of the company's fiscal year, a further payment has been made to the Treasurer of Maryland of \$25,000.

At the request of the President of the company, who took charge of its affairs but a few days previous to the expiration of its fiscal year, the foregoing exposition of the current operations of the company has been prepared by the undersigned, and with the approval of the board is submitted to the consideration of the stockholders.

For the future policy and prospects of the company I most respectfully refer all interested in this work, so intimately connected with the growth and prosperity of the city of Baltimore, to the very able communication of Robert C. Wright, Esq., President of the company, addressed to His Excellency the Governor, and the Comptroller of Maryland, which, by the kind permission of its author, is hereto appended.

R. M. MAGRAW.

The President for the current year, Robert C. Wright, Esq., at the request of the Governor of the State of Maryland, has made a report on the present condition of the company. Two hundred tons of rails have been purchased and are to be laid during the winter, and it is hoped that by re-rolling the old rails no new purchases of iron will be needed at present.

The running stock of the company is generally in good condition. Some of the old locomotives

might, perhaps with advantage to the interest of the company, be replaced with others of more power. During the last fiscal year of the company, ending 30th September, six new locomotives were purchased, and large additions were made to the car stock.

Since the commencement of the present fiscal year one other new locomotive has been purchased, and one is rebuilding in the shops of the company.

The increased capacity of the moving power of the company is fully employed by the business opened between Baltimore and Harrisburg, by the completion of the section of the Pennsylvania railroad lying between Pittsburgh and the Allegheny mountains. This link now completed puts Baltimore for the first time into railroad communication with the western thoroughfares, and with Cincinnati and her western tributaries.

As some slight indication of the great importance to the city of Baltimore, as well as to this company, of the new trade opened to us through the Pennsylvania railroad, it may be stated that the income of the Baltimore and Susquehanna railroad shows an increase for the months of October and November of the present year, over the corresponding months of last year, of \$3,661.11 from passengers, and \$9,575.59 from freight, or a gross gain of \$13,226 70 in two months; and it is to be observed that this gain properly belongs to a shorter period even than two months, as the connection with Pittsburgh through the Pennsylvania railroad was not opened until the 20th November.

In reference to the prospect of paying off the indebtedness to the state, Mr. Wright expresses the belief that the last year was the turning point in the destiny of the company. An onerous contract with the Wrightsville, York and Gettysburg railroad company, has been annulled, and one condition of the new contract entered into between the companies is that the W. Y. & G. railroad shall issue to the Baltimore and Susquehanna its bonds, bearing six per cent. interest, payable in 15 years, for the amount of its indebtedness to the latter Co. Of these bonds \$100,000 have been received and are available. Negotiations are also on foot for a new contract in reference to working the York and Cumberland railroad.

The belief is expressed that the present capacity of the road is not commensurate with its future prospects, even for the accommodation of the business which will reach it from its present connections, under its natural increase, the present capacity of the road would in a very few years be found utterly inadequate. But it is known to you that the Susquehanna railroad running up the valley of the Susquehanna, and extending from Bridgeport on the south, the present terminus of the York and Cumberland railroad, to Williamsport on the north, is now under contract, and will in the course of a year or two, present to us a connection throughout its whole length with the western slope of those great Pennsylvania coal fields, which from their eastern slope now furnish the Reading railroad and the canal by its side many millions of tons of coal, and which in its distribution gives employment to an amount of tonnage greater than that employed in the foreign trade of the port of New York, which gave to the Reading railroad for its last fiscal year a gross income of over two millions of dollars, and enabled it to pay six per cent. upon the enormous cost of the road, seventeen millions of dollars for ninety-one miles.

From Dauphin, Lykens' Valley, Treverton, Shunkokin and the Wilkesboro' region, vast quantities

of coal only want an outlet to pour themselves into the shipping at the wharfs of Baltimore, and thus an outlet will be supplied by the extension of the Susquehanna railroad up the valley of the Susquehanna.

This trade with the accession to travel from the proposed junction at Elmira with the Erie railroad will, in the opinion of Mr. W. require a double track on the entire length of the Baltimore and Susquehanna and also on the York and Cumberland and the Susquehanna railroads.

Two courses are suggested in reference to the State debt—

One, that the state should retire from its position as a preferred creditor of the company, and leave it at perfect liberty to use its credit to such extent as might be necessary to accomplish the purpose proposed, with power to confer priority upon its new indebtedness; the state reserving to itself the next place in the obligations of the company, after full provision should be made for such new creditors.

The other, which it is believed would ultimately prove of greater advantage to the state, although less acceptable to the private stockholder, that the state should for the whole amount of the company's present indebtedness place itself in the relationship to the company of a simple stockholder, which would, as in the former case, leave the company in the free use of its credit, with power to confer priority upon any new creditors.

The company also ask the liberty, in case of action on the part of the state, in either alternative, to loan to the York and Cumberland and Susquehanna railroad companies, sufficient means to lay down within the shortest time double track.

MICHIGAN.

Michigan Central Railroad.—The following statistics of the above road are taken from the Detroit Free Press.

We see by the report of the earnings of this road for the month of December, 1852, that they exceed the earnings of December, 1851, by nearly double. The report stand as follows:

	Freights.	Passengers.	Total.
Dec., 1852....	\$36,816 42	\$27,664 99	\$64,481 40
Dec., 1851....	18,154 77	17,151 02	35,305 79

Increase, 1852. \$18,661 65 \$10,513 96 \$29,175 61 Number of passengers Dec., 1851 and 1852:

Through.	Way.	Total.	
December, 1852....	2,213	12,839	15,057
December, 1851....	1,231	7,757	8,988

Increase..... 987 5,082 6,069

The entire earnings of the road from freights and passengers, for the last two years, are as follows:

Year ending Dec. 31, 1851..... \$1,019,982 44 Year ending Dec. 31, 1852..... 1,025,516 08

Total number of passengers transported: Year ending Dec. 31, 1852..... 225,101 Year ending Dec. 31, 1851..... 222,056

Increase..... 3,045

This statement is sufficient evidence that the road is doing remarkably well, particularly when it is remembered that the year just passed presented a continued series of misfortunes to the steamboats on Lake Erie, connected with the road, and an active competition.

Although the year 1851 was accounted one of unusual prosperity, and the road enjoying the lion's share of the business, yet we find by the figures above quoted that the business of 1852 exceeded that of 1851.

In view of the opening, in a few weeks, of the northern portion of the New Albany and Salem road, connecting with the Michigan Central road at Michigan City, the early completion of large portions of the various Illinois lines of road now in active process of construction, and the completion of the Great Western (Canada) road, the stock of this road must be considered one of the best investments of the kind in the Union.

Finances of New Jersey.

We gather the following summary of the financial condition of this State from the recent message of the Governor.

The receipts during the year ending December 31, 1852, have been as follows, viz:

Transit duties from Delaware and Raritan canal company.....	\$31,668 43
Ditto from Camden and Amboy railroad and transportation company...	49,584 42
Ditto from New Jersey R. R. and Tr. company.....	13,081 29
Tax on capital stock of N. J. R. R. and Tr. company.....	10,000 00
Ditto on Paterson & Hudson River R. R. Co.....	2,665 00
Ditto on capital stock of Eagle Life & Health Insurance Co.....	195 78
Pedlers' licences.....	1,053 00
Dividends on stock of Camden and Amboy railroad and Tr. Co.....	20,000 00
Interest.....	3,984 38
Surplus earnings of State Prison.....	5,000 00
Commissioners to discontinue House of Refuge.....	2,904 42
Principal of bond and mortgage paid.	784 45
Forfeited recognizances.....	561 94
Forfeiture for usury.....	111 72
Tax on insurance premiums.....	88 51
Special loan.....	30,000 00

\$171,683 34

Cash on hand January 1, 1853..... 1,553 76

Making the available funds..... \$173,237 10

Disbursements.

Paid during last year for the ordinary expenses of government..... 88,684 08

For extraordinary expenses, viz:

Appropriation to Public schools.....	\$40,000 00
House of Refuge.....	14,415 80
Lunatic Asylum.....	11,145 22
State Prison improvements.....	4,887 87
Gifford's Index.....	2,000 00
Surveyor General's offices at Burlington and Perth Amboy.....	1,400 00
Vault for treasurer's office.....	1,000 00
Colonization Society.....	4,000 00
Gas fixtures for State house.....	872 25
Boundary line commissioners between Cumberland and Cape May.....	132 50

\$75,854 04

\$165,538 12

Leaving a balance in the Treasury of. 7,698 98

\$173,287 10

The Smithsonian Institution.

The first meeting of the Board of Regents for 1853, took place on Wednesday at Washington.

The present board is composed of the following gentlemen:

Hon. Wm. R. King, Vice President of the United States.

Hon. Roger B. Taney, Chief Justice of the U. States.

Hon. John W. Maury, Mayor of Washington city.

Hon. James A. Pierce, U. States Senate.

Hon. James A. Mason, U. States Senate.

Hon. R. M. Charlton, U. States Senate.

Hon. James Meacham, House of Representatives, U. S.

Hon. Graham N. Fitch, House of Representatives, U. S.

Hon. Wm. F. Colcock, House of Representatives, United States.

Rufus Choate, citizen of Massachusetts.

Gideon Hawley, citizen of New York.

J. M. Berrien, citizen of Georgia.

Richard Rush, citizen of Pennsylvania.

Alexander D. Bache, member of the National Institute.

Joseph G. Totten, member of the National Institute.

St. Louis.

Below we give a few of the leading facts in reference to the trade and commerce of the City of St. Louis, for 1852, copied from the annual commercial revenue of the St. Louis Intelligencer. The population of the city is estimated at 100,000—in 1840 it was 16,000, showing an increase of 84,000, in the short space of 12 years.

During the year of 1852 there were 3,188 steamboat arrivals having an aggregate tonnage of 735,243 tons, and yielding a wharf revenue of \$51,304-73.

STATEMENT showing the comparative receipts of fifteen of the leading articles of produce for the years 1851 and 1852:

Articles.	1851.	1852.	Inc'se.	Dec'se.
Tobacco, hhds..	11,133	13,981	2,846	....
" boxes.	6,929	12,398	5,469	....
Hemp, bales....	65,397	48,813	....	16,579
Lead, pigs....	498,135	404,348	....	93,787
Flour, bbls....	184,446	131,333	....	53,113
Wheat bbls....	17,231	16,942	....	289
" sacks.	806,827	770,943	....	35,884
Corn, sacks....	895,550	339,502	....	557,048
Oats, sacks....	397,137	321,640	....	76,497
Barley, sacks....	63,215	45,824	....	17,391
Pork, tierces....	2,120	1,855	....	265
" bbls....	92,793	63,679	....	29,029

Aickled, dry salted Meats, cks and hhds....	2,632	2,500	....	42
tierces and bbls	7,890	8,042	152	....
" pieces	1,173,337	436,629	....	636,708
" tons..	692	285	....	407
Beef, tierces	3,228	4,036	803	....
" bbls..	7,777	10,249	2,472	....
Bacon, cks and hhds....	17,033	10,328	....	6,705
Bacon, bbls and boxes....	3,560	1,790	....	1,770
Bacon, pieces....	6,229	12,165	5,866	....
Lard, tierces and barrels....	5,2981	39,390	....	13,591
Lard, kegs....	14,074	9,377	....	4,697
Whiskey, bbls....	40,480	45,568	5,088	....
Hides, loose....	86,374	97,144	10,770	....

Comparative receipts of the leading articles of Groceries for the two years last past.

1851.	1852.	Inc'se Dec'se.
Sugar, hhds....	24,722	32,525
Sugar, barrels and boxes....	30,606	26,911
Sugar, bags....	....	28,416
Coffee, bags....	89,468	97,696
Molasses, barrels and tierces....	34,047	51,304
Salt, barrels....	30,591	42,241
" sacks....	152,855	266,506

Finances of Michigan.

Gov. McCleland, of Michigan in his message describes the financial condition of the state as healthy and encouraging. The following statement shows the result for two years:

The amount in the treasury November

30, 1850. \$35,360 27

Receipts during the fiscal year. 414,390 18

Available means. \$449,750 45

The expenditures for the same period. 352,297 23

Balance in the treasury Nov. 30, 1850. \$97,243 22

Receipts during the last fiscal year.... 451,083 97

Available means. \$548,326 25

The expenditures for the same period. 431,918 97

Balance in the treasury Nov. 30, '52. \$116,407 23

The funded and fundable debt of the state was:

November 30, 1852. \$2,568,269 13

November 30, 1851. 2,307,850 19

The specific taxes for 1851 were.... \$37,711 30

" " 2852 were.... 85,854 71

The Governor recommends provision being made for a sinking fund. It also recommended that

the legislature take into consideration the propriety of enacting a general banking law. It is estimated that the number of foreign bank notes in circulation in the state is \$3,000,000; specie in actual circulation, \$500,000, making an aggregate of \$4,100,000.

American Railroad Journal.

Saturday, January 22, 1853.

Ohio.

Toledo, Norwalk and Cleveland Railroad.—We give elsewhere the first annual report of this company, the entire line of which is opened for travel this week. The whole road, 87 miles in length has been constructed within little more than a year. A feat unequalled, we believe, in the history of railroads in this country, reflecting no small credit upon the parties who have had charge of this important enterprise.

This company are now in a fair way of being speedily repaid for the extraordinary energy and ability they have displayed in the prosecution of the road. It is, and must for some years continue to be, the only line of road connecting Southern Michigan, and Northern Indiana and Illinois, and the far West, with the East. Over it must pass all the travel and business of 1,500,000 of people, till other avenues shall be opened, which cannot be done for some time to come. These facts must secure to this road an enormous through business, independent of its local traffic, which must place its stock in a very short time alongside of the highest priced stocks in the West. The company have issued no *convertibles* which is an important fact in relation to the value of its stock. This now cannot be had at par, and we believe that when a few months operation shall be made public, it will take position with the stocks of the Cleveland and Columbus and Michigan Southern roads.

Bellefontaine and Indiana Railroad.

The annual meeting of the stockholders in the Bellefontaine and Indiana railroad company was held at Bellefontaine on the 12th inst., and the following gentlemen were elected as directors for the year: James H. Godman, Wm. L. Kendrick, and Owen Patten, of Marion Ohio; Wm. A. Otis, of Cleveland; Robt. H. Canby, of Bellefontaine; J. Mills, of Sidney; Levi Houston, of Houston.

There were 17,890 votes polled, all of which were for the above ticket. The only change from the old board is Wm. A. Otis, Esq., of Cleveland, in place of John Mc Elroy, Esq., of Sidney, who declined being a candidate again.

At a subsequent meeting of the board, Hon. Jas. H. Godman was unanimously re-elected President, Wm. L. Kendrick, Esq., Secretary and Treasurer, and W. Milnor Roberts, Chief Engineer, J. Pemberton and James P. Harper, Resident Engineers, Charles Sellers, Superintendent and Master Mechanist.

It is expected, if the winter should prove favorable, that the whole line from Galion to Indiana will be in operation in April.

Ohio.

Dayton and Greenville Railroad.—At the annual meeting of the stockholders of the Dayton and Greenville road, on the 6th inst., the following gentlemen were duly elected directors for the current year: E. B. Taylor, W. W. Wilson, H. Arnold D. R. Davis, A. Koogler, A. Kitchen, J. Wharry, W. A. Weston, F. Waring, W. S. Westerman, Thomas Parrott, H. Gebhart, R. Lowry.

Indiana.

Junction Railroad.—The stockholders of the Junction Railway Company recently held their annual meeting at Connersville, and elected the following gentlemen directors for the current year: Messrs. Ridenour, J. S. Reid, C. Walker, W. M. Smith, Conwell H. Ridee, and Cook. Mr. Ridenour was re-elected President.

New Castle and Richmond Railroad.—The stockholders of the New Castle and Richmond road have elected as directors: Messrs. J. T. Elliot, J. Holland, and Mr. Murphy, of New Castle; W. Wright, of Logansport; John Davis, of Anderson; Bradbury, of Wayne county; and James Pullan, M. E. Reeves, and G. T. Stedman, of Cincinnati. The Board organized and chose J. T. Elliot, President; J. W. Grubbs, Secretary; E. Murphy, Treasurer, and J. Meisinger, Resident Engineer.

Connecticut.

New London and Stonington Railroad.—The New London and Stonington railroad company has been organized, and at a meeting of the stockholders on Monday, the 10th inst., at New London, the following gentlemen were elected directors: John Griswold, of New York; Amos Shaffield, of Old Saybrook; George L. Schuyler, of New York; Henry L. Champlin, of Old Saybrook; Augustus W. Lord, of New York; Gouverneur Morris, of Morristown; E. E. Morgan, of New York; G. R. Bowdoin, of New York; Alexander Hamilton, Jr., of New York. And at an adjourned meeting held in this city on the 13th inst., Amos Shaffield in the Chair, E. E. Morgan was elected President, and A. W. Lord, Secretary.

Trade of Buffalo.

The Buffalo Express gives a gratifying account of the business and trade of that city, relating more directly to its lake and canal commerce. The season of navigation has extended from April to January.

Notwithstanding rival routes have competed with Buffalo for its trade, the imports of this port have increased largely over any former year, and many of the articles have nearly doubled in quantity! The aggregate valuation of the imports are according to our figures, \$45,265,992! Of this amount, we will state some of the leading articles of trade.

Flour.—There have been received, 1,299,513 bbls. valued at \$5,847,808.

Wheat.—The amount is 5,549,778 bushels, valued at \$4,994,800.

Corn.—5,136,749 bushels, valued at \$3,082,047.

Oats.—2,596,231 bushels valued at \$1,141,341.

Grain.—Of all kinds, including that manufactured in flour, shows an aggregate of over 20,000,000 bushels.

Pork.—60,669 bbls, valued at \$1,031,373.

Lumber.—This is a very important article of trade as will be seen by the figures. There have been received at this port during the season 72,337,255 feet valued at \$8,680,470. Staves, 12,998,614, valued at \$8,689,470. Staves, 12,998,614, valued at \$3,899,584.

Live Hogs.—111,223, valued at \$1,112,230.

Ohio.

Cleveland and Columbus Railroad.—At the annual meeting of the stockholders of the Cleveland, Columbus and Cincinnati Railroad company, held at Cleveland on the 12th instant, the following gentlemen were unanimously elected directors for the ensuing year: Alfred Kelley, John Miller, of Columbus; Leonard Case, H. B. Payne, J. M. Woolsey, R. Hilliard, J. Gillett, Wm. A. Otis, A. Stone, Jr., H. Williams, of Cleveland; Richard H. Winslow of New York. By a vote of stockholders, in accordance with provisions of charter, the number of directors was increased from nine to eleven.

Pacific Railway.

The first annual report of the Pacific railroad of Missouri states that the amount of its capital stock authorized by the charter is \$10,000,000, of which \$2,714,700 are subscribed, and \$512,600 paid in.—The expenditures have been, for construction of the road, \$740,785 23; buildings, \$45,182 04; engines and cars, \$44,675 85; right of way land for depots, etc., \$155,357 90; miscellaneous, \$14,087 18—making a total of \$1,000,090 49. The indebtedness of the company, including \$500,000 to the State for bonds on account of the loan of its credit for \$2,000,000, is \$513,713 47, while the amount due the corporation for unpaid instalments on the stocks is \$2,202,100.

Indiana.

Indiana Central Railway.—The stockholders in this road held a meeting for the election of directors on the 6th inst., which resulted as follows: Dr. Charles Parry, Nathan Crawford, James P. Foley, John T. White, William Butler, Solomon Meredith, William Petty, Caleb B. Jackson, David Commons, John S. Newman, James R. Mendall, Henry L. Brown, Peter P. Lowe.

The following gentlemen were elected officers for the ensuing year: John S. Newman, President; Solomon Meredith, Vice President; John M. Commons, Secretary; Samuel Hannan, Treasurer, and Henry C. Moore, Chief Engineer.

Illinois.

Western and Atlantic Railroad.—The following gentlemen were chosen directors of this road at a meeting of the stockholders held at Vandalia, Ill., on the 6th inst., viz:

Directors.—Wm. B. Archer, E. H. Starkweather, N. M. McCready, N. D. Sweeny, R. H. Winslow, J. J. Palmer, T. R. Young, J. F. Washford, Wm. S. Wait, John Brough, Charles Moran, J. F. Lanier, Edward Sanford.

At a subsequent meeting of the directors, the following officers were elected:

John Brough, President, T. R. Young, Vice-president, Wm. S. Wait, Treasurer, Edward Kainy, Secretary.

Missouri.

Iron Mountain Railroad.—The following gentlemen have been chosen directors of the Iron Mountain railroad: John O'Fallon, James Harrison, Wm. M. McPherson, Jules Valle, Henry Kaiser, Francis Kellerman, Wm. H. Balcher, Andrew Christy, Solon Humphreys, L. V. Bogy, John Simonis, Frederick Schulenberg, John Cavender. At a subsequent meeting of the directors of this company, Wm. M. McPherson, Esq., was chosen President, and James H. Bacon, Esq., Secretary.

Illinois.

Terre Haute and Alton Railroad.—The friends of the above most important road, and especially those living in Montgomery county, will be pleased to learn that a portion of the road east of Bunker Hill was put under contract last week, and the work upon it has doubtless been commenced before this. The contract for the grading of the first two miles has been taken by Maj. P. C. Huggins of Bunker Hill, whose well known character for industry and enterprise, is a sufficient guaranty that it will be well and promptly executed. Laborers are now at work upon every mile of the road between Alton and Bunker Hill; and the bridges at Shields' branch, and the west fork of Wood river are already completed, while several others are under way. On the east end of the road a considerable force is employed, and at work from Terre Haute to some distance this side of Paris, Edgar county.—*Alton Tel.*

Mississippi Valley Railroad.

We find in the St. Paul (Minnesota) Democrat, the following call:

Louisiana, Missouri, Iowa and St. Paul Railroad.—The citizens of St. Paul are respectfully requested to meet at the Court House, on Saturday evening the 17th inst., to respond in an appropriate manner to the noble efforts of our Southern friends in the grand scheme of uniting Louisiana and Minnesota by railroad, and to appoint committees to co-operate with them in the speedy completion of the said road.

Stock and Money Market.

We have but little change to note since last week with the exception of a decline among some of the leading fancies. The most marked depression is in the New York and Erie. A great decline in this stock is inevitable, but it may temporarily recover from its present depression. We have an article in type upon this road which is designed to supply the omission of the annual report by the company.

The Bond market is active, the tendency of good securities is steadily upward, the demand for home investment is very large, beside a constantly increasing one from Europe. Securities well based find a ready sale.

Semi-annual dividends have been declared by the following companies on or about the first of January.

Cleveland, Painesville and Ashtabula...	6 per ct.
Camden and Amboy.....	5 "
Albany and Schenectady.....	4 "
Michigan Central.....	4 "
Western Railroad Mass.....	3 "
Boston and Worcester.....	3½ "
Boston and Maine.....	3½ "
Boston and Providence.....	2½ "
Fitchburg.....	3 "
Boston and Lowell.....	3 "
Manchester and Lawrence.....	3½ "
Fall River.....	4 "
Easton.....	3 "
Philadelphia and Reading.....	4 "
Macon and Western.....	4 "
Harlem, old stock.....	2 "
Rome and Watertown.....	5 "
Buffalo and State line.....	10 "
Galena and Chicago.....	8 "
Columbus and Xenia.....	5 "
Cleveland and Pittsburg.....	6 "
Rochester and Syracuse.....	5 "
Little Miami.....	5 "

The annexed is a statement showing the amounts and nature of the securities held in the Banking Department of Albany, for the circulating notes issued to associations and individual bankers, outstanding on the 1st December last. The circulation covered by these securities amounted to \$19,159,056 :

Bond and mortgages.....	\$4,114,443 00
N. Y. State Stocks, 4½ per cent.....	\$337,600 00
N. Y. State Socks 5 per cent.....	4,126,661 29
N. Y. State Stocks, 5½ per cent.....	1,156,400 00
N. Y. State Stocks, 6 per cent.....	3,007,840 26
	\$8,628,501 55
U. S. Stocks, 5 per ct..	\$1,783,600 00
U. S. Stocks, 6 per ct..	2,963,562 52
	\$4,747,121 52
Canal Rev. Certificates, 6 per cent..	1,371,500 00
Illinois State Stock, 6 per cent.....	646,687 83
Arkansas State Stock, 6 per cent.....	355,000 00
Michigan State Stock, 6 per cent....	181,000 00
Cash in deposit for stocks matured, bonds and mortgages paid, and banks closing business.....	185,817 77

Total.....	\$20,230,112 67
Total amount of securities, December 1, 1851.....	16,822,714 35

Increase of securities year ending

Dec. 1, 1852.....\$3 407,397 89

Total circulation outstanding Dec. 1,

1852.....\$19,159,056 00

Total circulation outstanding Dec. 1,

1851.....15,671,004 00

Increase circulation in year ending

Dec. 1, 1852.....\$3,488,052 00

There have been 24 banking associations and 14 individual bankers that have deposited securities for circulating notes during the year, as appears by the annexed table:

	Associations.	Individual Bankers.
Bonds and mortgages.....	\$461,000	\$195,388
New York State Stocks.....	969,820	293,228
United States Stocks.....	858,900	265,200
Canal Rev. Certificates.....	118,000	40,000
Total.....	\$2,377,720	\$793,811
Circulation issued on the above securities.....	2,082,366	647,937

The following is from the statement of the New Orleans Banks, made up to the 25th ult.:

Capital.....	\$10,860,130	Loans.....\$13 053,919
Deposits.....	13,796,945	Specie.....8,240,384
Circulation.....	5,478,651	Due by Banks.....5,012,930
Due Banks.....	1,205,787	Other assets.....1,670,676
Other liabilities.....	1,096,947	Branches.....1,312,992
		Real estate.....857,939
Profits.....	4,223,307	\$32,439,359
Total.....	\$36,662,666	Public improvements.....1,149,015
		On Stocks.....856,036
		Long Loans.....1,757,155
		Other discounts.....2,213,696
		Protested.....497,921
		Total.....\$36,662,666

Railway Share & Stock List;

CORRECTED WEEKLY FOR THE
AMERICAN RAILROAD JOURNAL.

NEW YORK, JANUARY 22, 1853.

GOVERNMENT AND STATE SECURITIES.

U. S. 5's, 1853	100
U. S. 6's, 1856	108
U. S. 6's, 1862	114
U. S. 6's, 1862—coupon	120
U. S. 6's, 1867	119
U. S. 6's, 1868	119
U. S. 6's, 1868—coupon	120
Indiana 5's	102
Indiana 2½	59
" Canal loan 6's	97
" Canal preferred 5's	41
Alabama 5's	98
Illinois 6's, 1847	87
Illinois 6's—interest	59
Kentucky 6's, 1871	110
Maryland 6's	109
New York 6's, 1854-5	108
New York 6's, 18 0'-61-'62	116
New York 6's, 1864-'65	119
New York 6's, 1866	119
New York 5½'s, 1860-'61	111
New York 5½'s, 1865	112
New York 5's, 1854-'55	108
New York 5's, 1858-'60-'62	110
New York 5's, 1866	114
New York 4½'s, 1858-'59-'64	101
Canal certificates, 6's, 1861	—
Ohio 6's, 1856	105
Ohio 6's, 1860	110
Ohio 6's, 1870	115
Ohio 6's, 1875	116
Ohio 5's, 1865	106
Ohio 7's, 1851	105
Pennsylvania 5's	97
Pennsylvania 6's, 1847-'53	101
Pennsylvania 6's, 1879	99
Tennessee 5's	94
Tennessee 6's, 1880	108
Virginia 6's, 1886	110

CITY SECURITIES—BONDS.

Brooklyn 6's	106
Albany 6's, 1871-1881	107
Cincinnati 6's	103
St. Louis	99
Louisville 6's 1880	98
Pittsburg 6's, 1869-1871	105
New York 7's, 1857	108
New York 5's, 1858-'60	102
New York 5's, 1870-'75	103
New York 5's, 1890	104
Fire loan 5's, 1886	—
Philadelphia 6's, 1876-'90	108
Baltimore 1870-'90	107
Boston 5's	102

RAILROAD BONDS.

Erie 1st mortgage, 7's, 1867	117
Erie 2d mortgage, 7's, 1859	114
Erie income 7's, 1855	103
Erie convertible bonds, 7's, 1871	103
Hudson River 1st mort., 7's, 1869	109
Hudson River 2d mort., 7's, 1860	101
New York and New Haven 7's, 1861	105
Reading 6's, 1870	91
Reading mortgage, 6's, 1860	95
Michigan Central, convertible, 8's, 1860	110
Michigan Southern, 7's, 1860	102
Cleveland, Col. and Cin. 7's, 1859	123
Cleveland and Pittsburg 7's, 1860	102
Ohio and Pennsylvania 7's, 1865	109
Ohio Central 7's, 1861	98

RAILROAD STOCKS.

[CORRECTED FOR WEDNESDAY OF EACH WEEK.]		
Jan. 20.	Jan. 13.	
Albany and Schenectady	117	119
Boston and Maine	105	104
Boston and Lowell	106	106
Boston and Worcester	103	103
Boston and Providence	90	91
Baltimore and Ohio	98	98
Baltimore and Susquehanna	34	34
Cleveland and Columbus	130	130
Columbus and Xenia	—	—
Camden and Amboy	150	—
Delaware and Hudson (canal)	130	130
Eastern	98	96
Erie	90	92
Fall River	—	—
Fitchburg	103	103
Georgia	—	—
Georgia Central	—	—
Harlem	72	72
" preferred	115	115
Hartford and New Haven	129	129
Housatonic (preferred)	35	35
Hudson River	75	76
Little Miami	119	120
Long Island	37	31
Mad River	99	99
Madison and Indianapolis	111	111
Michigan Central	106	106
Michigan Southern	126	124
New York and New Haven	115	117
New Jersey	134	132
Nashua and Lowell	—	—
New Bedford and Taunton	117	117
Norwich and Worcester	53	54
Ogdensburg	31	30
Pennsylvania	49	49
Philadelphia, Wilm'tgton & Balt. 40	38	38
Petersburg	—	—
Richmond and Fredericksburg	105	105
Richmond and Petersburg	35	35
Reading	86	87
Rochester and Syracuse	133	135
Stonington	57	57
South Carolina	122	124
Syracuse and Utica	143	132
Taunton Branch	115	115
Utica and Schenectady	158	155
Vermont Central	21	19
Vermont and Massachusetts	21	22
Virginia Central	40	40
Western	101	100
Wilmington and Raleigh	57	57

Railroad Lanterns.

Our readers will find an advertisement of every variety of railroad Lanterns in another page

Panama Railroad.

"The Panama railroad company has made a dividend of ten per cent, payable in stock. The road has been in operation, we think, about six months. This, for an unfinished work, is certainly highly encouraging."

The above, which is going the rounds of the papers, is certainly one of the most extraordinary specimens of humbugging that we ever heard of. It may be proper for this company to pay dividends upon its stock before the opening of the road, but to do so upon the pretence that one has been actually earned, and that, too, equal to 10 per cent for the first six months' operation of an unfinished road, is, we think, a most bare-faced act of deception. The road has done well if it has paid running expenses. We believe, from the best information we can obtain, it has not done this. We are not furnished with any financial statement of the affairs of the company, and presume none has been published. Such an exhibition would probably defeat the object of the dividend.

The above, which appeared in the *Journal* of the 8th instant, has given some offence, without, we believe, any good reason.

The charge is, that if the company declared a dividend of ten per cent, predicated upon the earnings of six months' operation of the road, that such dividend was not earned, and consequently was made for the purpose of imposing upon the public an erroneous estimate of the value of its stock, with the very obvious object of inducing said public to purchase it at a higher price than its real worth.

We believe that the following considerations fully justify all that we have said in reference to this company.

In the first place, the dividend was accompanied by no exhibit of the financial condition of the company; and all information as to its condition was refused upon application, on the ground that such exhibit was shown only to stockholders. Now we contend, that where a railroad company, whose stock is upon the market, makes an exorbitant dividend, and refuses to the public press any information as to the state of its affairs, that such proceedings carry on their face a dishonest intent. The rule is, that where an exhibit would reflect credit upon a company, it is made; on the other hand, where there is misconduct, or bad management, there is concealment.

The concealment of the affairs of a manufacturing or railroad company, in the State of New York, is a *fraud*, which is fully recognized and made punishable by law. This law requires, under heavy penalties for neglect, all railroad and manufacturing companies to make public exhibition of their affairs, under oath, to prevent imposture, and to place in the hands of every man in the community correct knowledge as to the condition and value of a property which he may be called upon to trust or purchase. The legal obligation of this law the Panama company avoids, by virtue of having its road beyond the limit of the State. Does this fact absolve it from so obvious a moral obligation, and justify it in evading the intent of the existing statute?

The company has not earned a dividend upon the cost of the finished portion of its road. From the best information we can obtain, it has not more than paid running expenses; nor do we believe it has paid even these. No road in the United States is expected to do better than pay running expenses till a considerable portion, at least, of its line is opened, no matter how important a route it may occupy. Take the Hudson River road for instance. Until this road was opened to Albany, the receiver's barely paid expenses, and certainly this occupies

the greatest route of travel, in the United States.

We apprehend, the Panama cannot do better.—In that pestiferous climate, so destructive to life and nearly every kind of material used in railroad construction, it cost three or four times as much to accomplish the same results, as in the U. S. If with us, the expenses of operating a road equal one half the receipts, which is the usual estimate, upon the Isthmus, the former must absorb at least three-fourths of the latter. Under such a state of things to declare a dividend of 10 per cent, upon six months earnings of an unfinished road, is an attempt to impose upon a credulity, that certainly does not exist among people who know anything about the management of railroads.

We have had a pretty good opportunity of keeping ourselves posted up as to the way the affairs have been managed. We have been acquainted with a great many Engineers who went out in the service of the company, and have seen most of the few who had the good luck to return, and we know a concern of the kind where, in our opinion, so much has been sacrificed to incompetency and folly, to ignorance and insolent assumption as in this. It could not be otherwise, the way this company went to work, which was to build the road by *day labor*, sending out agents to superintend affairs upon the Isthmus, the executive power remaining in New York. We early pointed out the folly of this course, and predicted failure, unless the company retraced its steps, and adopted the ordinary mode of building their road, by letting out the work to competent contractors. After going to the length of their tether, the company at last adopted the policy we recommended, and placed the completion of the road in the hands of Messrs. Law & Story.—These, with a few exceptions, which the company soon removed, are the only names associated with the enterprize, whose experience in railroad construction was calculated to inspire confidence in the proper management and success of the work.—The company have found out by hard experience, that maxims drawn from Wall street, are but poorly fitted to conduct an enterprize like the Panama railroad.

Again; why was the dividend made in stock? Not for the want of means, if earned; because the stock sells at a large premium in the street. The above fact, is conclusive to our mind, that a dividend has not been earned. One was declared in stock in order that the original stockholders might derive an additional advantage from its speculative value, by putting it upon the public at its advanced rates. This can be the only object. If the enterprize be a good one, the present holders are certainly able to credit the road till it is opened. A dividend in stock makes them no richer, unless they sell it. Such a step is only a parallel to the familiar process of watering your liquor, and selling the dilution at the price of the original article. Now, if the public is to become the purchasers of this new issue, we insist that it is right that they should know what they are buying, which is refused by the company.

The only vindication we have heard of the act is, that it has been done by "highly respectable men." If the sanction of great names makes wrong right, then every offence in the decalogue may be proved to be a virtue. For one we are heartily tired of this test of respectability. In the present case nothing but the respectability of the names connected with this concern shields their acts from public reprobation. Should a weak railroad company in this country, no matter how upright the

parties connected with it, follow the example of the Panama company, it would be scouted out of the market, and none would express greater horror at such a piece of impudence and audacity than the very men connected with the latter road. An act which would disgrace others, became honorable only when proceeding from such men. Whether they can change the real character of the transaction, or secure in the long run the end proposed, is quite another question.

**OFFICE MAYSVILLE & BIG SANDY R. R. Co.,
Maysville, Ky., January 8, 1853.**

To THE EDITOR OF THE RAILROAD JOURNAL:

Dear Sir—I observe in your issue of the 1st instant, a list of railroads constructed and in progress in the United States, and you request subscribers to oblige you by sending any corrections of the list. In your list of roads in progress in Kentucky, you have omitted all mention of this company, while you have embraced others not more forward. This company was fully organized in July last, the preliminary surveys of the line having been previously made and reported. I sent you a copy of the report on its publication, which you kindly noticed. We have now a strong party in the field, locating the line between Maysville and Springville (opposite Portsmouth), and we expect to put the construction under contract by the first of April next, and have the cars running in less than two years from that date. We should accomplish the same result precisely as to the line beyond Springville, all the way to the mouth of Big Sandy, if we had any reliable assurance that Virginia would, at an early day, as she ought, push her Central road to that point.

These facts justify us in claiming a place for this road in any list of roads in progress. Moreover, we shall have one of the best roads in the west, or perhaps on the continent, as we are extraordinarily favored in the nature of the ground and the character and quality of materials for construction. The maximum grades are but 15 feet to the mile; the sharpest curves, two degrees; and very little even of these obstructions. In short, we may say that the road will be nearly all level, and nearly all straight. Its structure is to be on the most durable plan, the stream crossings being all stone viaducts, instead of wooden trusses; and we have immediately on the line an abundance of the finest sandstone, which has been tested for fifty years and found to stand any action of the climate and any pressure, while it is easily wrought, and may be taken out of the quarries in blocks of any required size, ten, twenty, or forty feet in length and appropriate depth and breadth, as required. There is an abundance of the finest river-washed gravel all along the route for superior ballasting; and on the line, also immense forests of superb timber (chiefly oak), but embracing ash, walnut, cherry, locust, cedar, pine, etc., etc. So favorable are the elements of the line, and so ample, convenient and superior the materials for construction, that the estimates for the road equipped, are but \$18,500 a mile. The estimates, however, were made before the late rise in iron; but we shall save more than enough, on other branches of estimates, to cover the advance in iron. We have already secured the right of way for nearly all the line without cost, and have, as before stated, a party in the field locating the line; and we lack less than \$200,000 of means enough in possession to prepare the road for the iron, while we have sources to draw upon for aid, from which, if necessary, we could assuredly

realize double the needed amount, the enterprise being exceedingly popular in view of its favorable elements, and its necessity to complete the connection between the southwest and the Atlantic seaboard. It is hoped, therefore, that your omission to insert this road in your list, was merely inadvertent, and that you will hereafter do it full justice, for it is infallibly destined to be the connecting link between Kentucky and the Atlantic lines. There is indeed a rival line from Lexington to Big Sandy proposed, which is geographically some 15 miles shorter than the line via Maysville; but that line runs through a mountainous country a great portion of the way, and, compared with this line, it is less populous, less productive and less wealthy. The taxable property on this line exceeds that of the other more than ten millions. Moreover, that line is solely dependent on the slow and doubtful movements of Virginia, if it ever secures a junction or connection with any other line. Ours, (though we highly appreciate the Virginia connections, and ardently desire their speedy consummation,) is entirely independent of the Virginia system; for, through Portsmouth, we shall have speedy railway communications, very direct, to the lakes on the north, and to all the ports of the Atlantic from Baltimore northward. Furthermore we are confident, that although our line via Maysville may be some 15 miles longer, it will be practically shorter, in railroad estimation of distance; that is, it certainly can be constructed far cheaper, operated far cheaper, and, besides, owing to the easy grades and curves, we can run a train through from Sandy to Lexington quicker and cheaper than any other road that can be constructed. By this line, the interior of Kentucky will reach the Ohio river, on the shortest route, at Maysville, and there have choice of land or water conveyance, east or west. The road between this city and Lexington, as you are well advised, is in vigorous progress, and will be soon completed, having ample means therefor; and the continuation hence to Springville is certain to be pushed onward, and will be completed before it is possible any other can be. A new road is proposed, leading from Frankfort, via Georgetown, to Paris, through as rich a country as the sun shines upon, by which the through route from Louisville or Frankfort to Paris, will be shortened some 15 miles, as compared with the line through Lexington; and this project carried out, as it will be, and ought to be, the through line from Louisville, via Maysville, to Big Sandy, will be geographically as short as that via Lexington and Mount Sterling. When this Georgetown cut-off shall be made, I think it is more likely that Mount Sterling will drop a short line down to Paris, by which she will secure the most direct railway communication with both Louisville and Cincinnati; and scarcely go out of her way in her route to the Atlantic via Maysville. All this I deem more feasible, more judicious, more economical, and more certain to be earlier accomplished than the Lexington, Mount Sterling and Big Sandy road.

Nor are these all the considerations that commend the Maysville system to the confidence of capitalists, railroad and business men. The very moment Virginia gives assurance of the extension of her Central road to Big Sandy, not only will the Maysville and Big Sandy road promptly meet it, but a railway will speedily be constructed from Maysville to Newport and Covington; and this line, in my judgment, founded on opinions of professional engineers, will be the best between Norfolk, Richmond, and even Baltimore, that will con-

nect those seaports with Cincinnati, Louisville and St. Louis, as well as Nashville, Memphis, etc. I think I am justified, on the intrinsic merits of the scheme, in claiming a favorable consideration for this road.

Respectfully,
THOS. B. STEVENSON,
Pres't M. & B. S. R. R. Co.

For the American Railroad Journal.

Plan for Building a Railroad to the Pacific.

1. Let Congress appropriate \$100,000 for a survey of this road—two or more routes to be surveyed—one the Southern by the Gila through or near El Paso or Dona Ana—the other by Santa Fe.

2. Let Congress incorporate a company with power to build the road, through the territories of the United States, giving to the company all the land for 30 miles on each side of the road whether in the States or Territories from the Mississippi to San Francisco, issuing warrants for this land with the privilege of locating them any where on the public domain, if the lands along the road should not be subject to entry by reason of previous sale or pre-emption right, or if the locator should for any reason prefer to locate them elsewhere, the United States to receive one share of the stock for every 160 acres of the lands for which the warrants may issue.

3. Let the States through which the road shall pass incorporate the company with power to build the road through their limits.

4. Let the United States Government appoint six directors of the company, and the stockholders have power to elect six others who shall have the entire management of the location and construction of the road and of every other business of the company.

5. Let warrants issue to the directors for the land for fifty miles along the road and for no more until that portion is graded; then for the land for fifty miles farther and no more until the second fifty is graded, and the first fifty completed, and so on until the whole is finished.

6. Let proposals be issued by the directors for the sale of stock to the highest bidder, immediately after each issue of the land warrants, the number of shares thus sold, to be equal to the number of shares taken by the United States.

7. All the stock to be forfeited to the United States unless 100 miles shall be completed in three years, and 100 miles for every year afterwards.

REMARKS ON THIS PLAN.

1. No individual or company can receive any advantage from it until the whole shall be completed—and then only upon the successful working of the road.

2. This plan provides sufficient means to construct the road; the value of the warrants alone, at the present market price, bring \$36,000 per mile. If the lands along the road should be increased in value, they would be worth more. The receipts from stockholders would add to this to some extent.

3. No minimum price is put on the shares of the private stockholders; they may bid 100 dollars or one dollar per share, or even less. The main benefit to be received from them is to see that the funds raised shall be faithfully and economically applied to the construction of the road, and that it be worked profitably when finished.

4. The stockholders would yet have to pay the real market value for the stock, since it would be offered for sale by the directors to the highest bidder, on the completion of every fifty miles of the road.

5. The action of Congress for the last two or three years shows that the United States Treasury is to be but little benefitted by the public lands, and the construction of this road would thus be but little loss to the Treasury; while the advantage to be derived from consolidating the Pacific and Atlantic portions of our country would be immense.

6. The road should commence at the Mississippi, for thus far west, besides the Ohio, routes of travel will soon be opened by private enterprise through Mississippi, Tennessee, and Illinois.

C. F. M.

Finances of Maine.

The report of the Treasurer of the State shows the following summary of operations from 1st of May to 1st of December 1852.

Receipts into the Treasury from all sources for the period above named	\$744,879 56
Balance on hand April 30, 1851	44,670 07

Making an aggregate of	\$789,549 63
Disbursements during the same time ..	624,101 46

	\$165,448 23
To be further reduced by existing appropriations	60,116 58

Leaving a balance of

	\$105,331 68
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The extraordinary items of receipts are made up of \$143,002 42 received from the general government on account of advance made by the State for the protection of our N. E. frontier; of \$32,763 51 growing out of the same transaction. \$102,038 60 has been received from the Land Office on general account, \$12,710 61 from sales of school lands; and \$44,090 03 from sales of timber and grass on reserved lands. The balance has been received from ordinary sources.

Of the public debt \$154,900 has been paid leaving a balance of \$471,500 as the funded debt at the present time. To meet this are \$65,000 in the Treasury which can be spared from the necessary wants of the government. The sale of the public lands for the coming two years are estimated at \$150,000 which it is recommended to be applied to the extinguishment of the debt. The receipts for 1853 are estimated at \$480,526 60, and the expenditures at \$308,419 92.

Marietta and Cincinnati Railroad.

The Philadelphia North American uses the following language in reference to the above road:—"The Marietta and Cincinnati railway is not a local road but a principal link in a great chain of improvements uniting the East with the entire region embraced in the Ohio and Mississippi valleys. Hence it is apparent how extensive are its business resources, and how much greater must necessarily be its receipts than those of a thoroughfare of limited length and connections. It will form the most direct line from Cincinnati, through central and northern Ohio, to either Baltimore or Philadelphia; and as the tendencies of trade are to the Ohio Valley rather than from it, it is obvious that a large and ever increasing amount of traffic will adopt this central channel of intercourse between the West and the Atlantic seaboard. In competition with the Ohio river as a commercial avenue, it will have the vast advantage of at least one hundred and seventeen miles less distance between Cincinnati and Marietta, besides the yet more considerable superiority of five times quicker speed of transit. It is computed on reliable data, that the railway passengers from Cincinnati will be carried through to the Baltimore and Philadelphia connections of the road in five hours; whereas, the travel by steam-

boat on the river with the most powerful vessels and the best stage of water, will require, at the least, twenty-four hours. So great a difference in point of distance and speed, will give a proportionate advantage in respect of cheaper rates of conveyance; and with all these several influences combined in favor of the Marietta road, none can doubt that it will appropriate a very large part of the transportation now accomplished by a comparatively slow and often obstructed navigation between Wheeling and the Queen city."

HENDERSON & NASHVILLE R. R. OFFICE,
Henderson, Ky., January 1853.

EDITOR RAILROAD JOURNAL:

By order of the Board of Directors of the Henderson and Nashville Railroad Company, I am directed to prepare and publish in your Railroad Journal, until the 1st day of April next the inclosed advertisement inviting bids for the construction of nearly the whole of that part of our line of road which is within the State of Kentucky.

We have caused two experimental surveys to be made by Mr. Henry J. Eastin, from Henderson to Madisonville, one of which is 38, and the other about 39 miles long—differing in length less than a mile. We have also caused a line to be run by Mr. Bewley from Madisonville via Hopkinsville and Trenton to the Tennessee State line. These gentlemen are both deemed competent engineers, and their estimates of the average cost of the road per mile with stock and so forth, based upon these surveys is about \$13,000. Since these surveys and estimates were made we have appointed Mr. William Bewley our Chief Engineer who has been some weeks in the field, with a sufficient corps, engaged in locating the road. He expects to complete this work in time to have his plans, profiles and estimates ready for exhibition to bidders by the 1st of March next. From the known energy and industry of Mr. Bewley we entertain no doubt that his expectations will be realized. From the lowest estimate of cost per mile stated above, it will at once be apparent that the country through which our road will run is singularly favorable. It is a fine agricultural region, abounding for many miles in iron ore, and in the richest beds of bituminous coal, the strata varying from four to ten feet in thickness, and the quantity apparently inexhaustible. Much of this region is covered with the best oak and other timber, suitable for ship building and other useful purposes. The four counties in Kentucky through which our road will pass, are Henderson, Hopkins, Christian and Todd. Their resources, numbers &c., as taken from the State Auditor's Report for the year 1851, (which is official and accurate because it is taken from the County Assessor's books) are as follows:

	White males	Slaves	Total value over 21 years old.	Increase of value over 16 years old.	of all pro- perty.
Henderson...1,674	2,109	\$4,759,442	\$332,382		
Hopkins....2,044	1,001	2,318,174		311,382	
Christian ...2,260	3,629	6,158,666		648,502	
Todd.....1,456	2,129	3,634,132		186,603	
Total	7,434	8,868	\$16,870,414	\$1,478,869	

This table is made out from the Kentucky State Auditor's Report for the year 1851 because it is the latest, and the increase of \$1,478,869 is for the year ending October 10th 1851. Preceding years will show a similar ratio of increase in the value of property in these four counties. Our charter (a copy of which I send you) allows thirty per cent. per annum per share as the maximum amount

which can be collected by the corporation for the two first years, and the balance may be collected in the third year. We expect to make that part of the road situated in Kentucky on the voluntary subscription plan and our company bonds, and not by county or city taxation or bonds. The present constitution of Kentucky practically prohibits our legislature from giving to us any state aid by bonds or otherwise, and we therefore do not expect it. We have now, I believe, about \$300,000 of individual stock actually subscribed, and our people are every day becoming more deeply interested in the prosecution of the work, and more fully determined on its completion. The entire estimated cost of the road within the limits of Kentucky is about \$1,170,000 as calculated by our engineers upon their abovementioned experimental surveys, and it is believed very confidently that the more accurate surveys for location now being made will be more likely to reduce, than to increase this amount. The above table shows that we are amply able to build the road with our own means, and many gentlemen of the greatest energy and of high reputation are now actively engaged along the line soliciting and receiving further subscriptions of stock. These with the power which the charter gives us, through a vote of our stockholders, to issue \$750,000 of company bonds secured by mortgage on the road, form at once our prospect and resources for the completion of our road on the assumption that we are to look *only* at home for the necessary means and spirit. But these are far from being the only resources and interests involved in the construction of the road from Henderson to Nashville. A glance at a map of the United States will show that it is not a mere local or even sectional work, but one which in many respects rises to the dignity of a national work. Its local importance and the local means applicable to its construction are ample for that end. Its sectional value is still greater, for it will at once be seen that it is greatly more than one hundred miles the shortest; and the above estimates show that it is the cheapest line of communication between the great valleys of the Ohio, Wabash, Mississippi and Missouri rivers and the Lakes in the Northwest, comprising the States of Indiana, Illinois, Missouri, Iowa, Wisconsin, Michigan, and the territory of Minnesota, and the Southeastern Atlantic and Gulf States viz: Tennessee, North Carolina, South Carolina, Georgia, Florida and Alabama. Seven states, the great granary and provision warehouse of the Northwest, are connected by it on the shortest and cheapest route with six states in the southeast, five of which are on the Atlantic or the Gulf, and all six cotton growing states, with an unlimited supply of the best bituminous coal, iron, and every other material necessary for carrying on and erecting factories situated in southwestern Kentucky, and penetrated and developed by our road. It cannot be doubted that the four millions of provision growers in these seven northwestern states, who are anxiously hunting markets for their teeming products, nor that the three millions of consumers in the five southeastern states, (leaving out Tennessee) who are searching for cheap provisions, and laboring to extend their commerce, will aid us with their means in the construction of this road as the most efficient engine for the furtherance of the cherished objects and interests of both. Such a doubt would imply a contradiction of the principle engraven upon the very nature of man by the strong hand of selfishness, and lying therefore a

the foundation of his actions. "Where a man's treasure is, there will his heart be also."

Charleston and Savannah have long ardently thirsted for a participation with New Orleans, Boston, New York, Philadelphia and Baltimore in the rich fruits and gushing prosperity resulting from the commerce of the west. God, by piling up the Appalachian chain of mountains, and its peculiar position, denied it to the cities of the Atlantic seaboard, and by pouring out the Mississippi and its hundred tributaries through the great western valley, gave this commerce to New Orleans. The four eastern cities spurning the mountain horizon which put limits to their commercial prosperity, and seemed to say "thus far shalt thou go and no farther," have cleft these mountains to their very base by their canals and railroads, and by uniting with similar improvements in the West, are now dividing with New Orleans the abounding commerce of the Great West—Charleston, Savannah, Wilmington, and Norfolk, but especially the two former are exhausting their ingenuity and have poured out their wealth to level mountains, fill up vallies, and stretch their iron arms into the valley of the Mississippi, and thus grasp the golden prize for which all the states and cities on the Atlantic seaboard are alike struggling. Charleston and Savannah have succeeded in reaching Nashville,—Norfolk and Wilmington will soon effect the same thing—all have poured out their means heavily, to attain this object, and yet at Nashville they have only reached the confines of the great valley whose commerce they desire to drain. They are 135 miles from the Ohio river, and 326 from St. Louis, the commercial heart and centre of the great valley—The people of this valley, anxious to multiply their markets, and to meet the efforts of their brethren on the Atlantic seaboard in their exertions to promote commercial and social intercourse, have constructed and are constructing a perfect network of railroads and canals terminating at various points on the northwestern side of the Ohio river, among others at Evansville where both a railroad and canal exist, leading to the lakes, are connected with the whole north western system of both artificial and natural means of transportation and travel. Henderson is only distant from Evansville about ten miles, and the navigation between them on the Ohio is perpetual, there being never less than from five to six feet depth of water in the channel. The distance from Henderson to Nashville is only 135 miles, which is filled up by our own and the Edgefield and Kentucky proposed railroads. These railroads are by compact between the two companies to be united and ultimately to form one road, and this link of 135 miles is the only one which is wanting to connect Charleston, Savannah and the cities and States of the south Atlantic seaboard with the centre of the Great Valley of the West. Will these States and cities withhold their means from the construction of this road? To suppose so would be to imagine that a community would expend their money, and appropriate their labor and intellect to achieve an object of great magnitude, and when that object was just within their grasp, refuse to clutch it. The supposition is unreasonable and is contradicted by the whole history and by the interests of those states and cities. We then may reasonably expect aid in the construction of our road from the northwest and the southeast. We also may expect aid from the cities of the northeast, for our road will fill up the circle of railroad routes which either by the northwest or southeast will lead to the cities of the northeast. Thus, with

<i>Station Buildings, &c,</i>	\$34,000 00
Engine houses, wood sheds, water tanks, freight houses, turn tables, and other accommodations as far as commenced and to finish.....	
Commissions of all kinds and trip to England.....	2,500 00
Discounts on bonds and stock taken by contractors in payment and all other discounts, and interest on bonds sold and on debts up to Dec. 20th, 1852, date of opening western section.....	146,642 90
Leal estate and Miscellaneous items..	3,212 21
Cost of 87 miles of road, station buildings.....	\$1,351,714 16
Being \$15,530 per mile.	

New England Railroad Convention.

A final meeting of this body was held at Boston on the 15th inst. All the Northern lines were represented. The committee appointed at the previous meeting, consisting of Mr. Swift of the Western road, Mr. Hendee of the Rutland, and Mr. Stearns of the Vermont Central, reported the expediency of raising the freight tariffs 25 per cent, and of abolishing all free-passes. The report was unanimously accepted. There are now three important railroad lines from Boston to the West, namely:—the Worcester and Western line, the Fitchburg, Cheshire and Rutland line, and the Lowell, Northern, Central, and Ogdensburg line.

Illinois Canal.

The annual statement of the Trustees of the Illinois and Michigan Canal has been published for the benefit of the subscribers to the loan of \$1,600,000, obtained for the completion of the canal. All the back interest and 70 per cent. principal have been paid, and the whole debt will soon be canceled. Twenty per cent. of the principal, in addition to the interest was paid last October. The sales of lands, belonging to the canal, for 1852, were 32,873 acres, at \$289.911, being an excess above the valuation of \$85 551; in addition, 692 town lots were sold for \$198,903, leaving unsold 116,234 acres of canal lands, and 2,379 town lots; of the latter 527 are in Chicago or its immediate vicinity. The trustees are Messrs. William H. Swift, of Boston; David Leavitt, New York; and Joseph R. Wells, Chicago.

Florida.

Savannah and Pensacola Road.—We learn through the editorial correspondence of the Georgian, that the legislature of Florida has passed a bill to incorporate "the Pensacola and Georgia railroad company." The correspondent of the Georgian says: "Under its provisions, Savannah will have no difficulty in reaching Pensacola by both the Savannah and Pensacola, and by the South-western railroad. The latter, it can hardly be doubted, will work its way down through Sumpter, Lee, Baker, Early, and Decatur counties, to the Florida line, at a point in the vicinity of the junction of the Chattahoochee and Flint rivers. The former, throwing off a branch to Albany, will construct another through Southern Georgia by nearly a direct line to the point already designated as the Georgia terminus of the South-western road, to wit: the vicinity of the junction of the Chattahoochee and Flint."

We are much obliged to our Florida friends for a charter for so much of the proposed road as will pass through their state, but the obligation would have been increased if they had devoted a portion of their magnificent internal improvement fund to the construction of the road. What is to be done with that fund, if anything, we are unable to say. We observe that the legislature refused to appropriate any portion of it to the Central road passing through the state, though they granted it a charter. This road is to "commence in East Florida, upon some tributary of the Atlantic ocean within the limits of the state of Florida, having a sufficient outlet to the ocean to admit of the passage of sea steamers, and shall run through the state in the most eligible direction, to some point, bay, arm or tributa-

ry of the Gulf of Mexico, west of the Apalachicola river, in West Florida."

The connection of the Atlantic and the Gulf has long been a favorite project with the people of Florida, but so divided have they been as to the direction the road shall take, that they have failed thus far to accomplish any thing. They might easily enough have insured this connection by embarking in the Savannah and Pensacola road; as it is, they only grant a charter and leave us to do the work.—*Sav. Republican.*

4. The same with the full equipments of rolling stocks, depots, wood and water stations, Engine and Car houses and shops, offices, etc., complete, and the whole road and its equipments perfect and ready for use.

Complete drafts, maps and profiles of the Road from Henderson, via: Madisonville and Hopkinsville to Trenton, together with plans, estimates and specifications of the work, may be seen by persons disposed to bid for the whole or any part of it at the Henderson and Nashville Railroad Office, in Henderson, Ky., on and after the 1st day of March, 1853. Bidders will please give their Post Office address in their proposals.

By a compact between the Henderson and Nashville Railroad Co., and the Edgefield and Kentucky Railroad Co., their roads are to be united at the Tennessee and Kentucky State line, and then form a continuous line of Railroad from Henderson on the Ohio, to Edgefield, on the Cumberland river immediately opposite to Nashville, a distance of only about one hundred and forty miles. When it is considered that at Nashville, through the Nashville and Chatanooga Railroad, this road connects with the whole system of Railroads and rivers leading to Charleston, Savannah, and the South Atlantic seaboard, and from thence by a Southern route of Railroads to all the Eastern and Northern cities, and that at Evansville, Indiana, only ten miles of perpetual navigation on the Ohio river distant from Henderson, it connects with the systems of Canals, Railroads and Rivers which penetrate and drain the valleys of the Mississippi and the Lakes, and extend by a Northern route to the Eastern and North-eastern cities, it cannot be doubted that this is a most important road. But if it be taken into the account that it presents much the shortest, and owing to the remarkably favorable profile of the country, for the cheapest route for a railroad designed to connect these Northern and Southern Systems, that it penetrates the richest beds both of bituminous coal and iron ore heretofore valueless because land-locked—that it passes through an agricultural region of great fertility and remarkable beauty, and opens in the South Atlantic States by the shortest, speediest, cheapest and best route, a market comparatively new, for the teeming products, especially provisions of the valley of the Mississippi and the Lakes, its value and importance cannot be over-estimated—that it will pay and pay richly, both in dividends to the stockholders and in indirect profits to those whose residence gives them an interest in the means of transportation and travel which it will afford cannot be doubted.

Any further or more detailed information asked either orally or by letter will at any time be cheerfully given.

By order of the Board of Directors of the H. & N. R. R. Co. ED. H. HOPKINS, Prest. Henderson and Nashville R. R. Co.

To Contractors.**HENDERSON AND NASHVILLE R. R.**

SEALED bids addressed to the President of the Henderson and Nashville Railroad Company at Henderson, Ky., will be received and are invited until the 1st day of April, 1853, for the construction of that part of said road running from the town of Henderson, by the way of Madisonville and Hopkinsville, to Trenton, Todd county, Ky., in all about eighty-three miles. The bids may be made out on either or any of the following basis—

1. For the grubbing and grading, including the ditching, draining, cuts, fills, culverts, bridges and turnouts complete, ready for the wooden superstructure, of any one or more sections of the Road.
2. The same with the addition of the wooden superstructure ready for the iron rails.
3. The same with the iron rails, chairs, etc., ready for the rolling stock, including broken stone or gravel ballasting.
4. The same with the depots, wood and water Stations, Engine and Car-houses, offices, etc., complete for use, or
5. Bids will be received as above for the construction of the entire Road, on the following basis:
1. For the grubbing and grading, including ditching, draining, cuts, fills, culverts, bridges and turnouts complete, ready for the wooden superstructure.
2. The same with the wooden superstructure.
3. The same with the iron rails, chairs and broken stone or gravel ballasting, ready for rolling stock, including wood and water stations, etc.

To Contractors.**CLEVELAND AND MAHONING RAILROAD LEAVING.**

SEALED PROPOSALS will be received at the Office of the Company, on Superior street, Cleveland, until the first day of March, 1853, for the Grading, Masonry and Bridging of the portion of said road from Cleveland to Warren, a distance of 53 miles.

Plans, Profiles, and Specifications, may be seen at the Company's Office, in Cleveland, and the line will be ready for inspection by Contractors, 2 days previous to the letting.

The line is divided into sections of about one mile each, and bids will be received for each section separately, or for the whole line.

Estimates will be made monthly, and the payments made in cash.

Further information may be obtained on application to Jacob Perkins, Esq., President of the Company, George C. Beckham, Esq., resident Engineer, Cleveland, or to the undersigned.

The remainder of the line from Warren will be let as soon as the location can be completed.

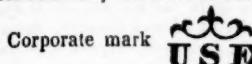
By order of the Board.

EDWARD WARNER, Chief Engineer.

A. N. GRAY, CLEVELAND, O.,
RECEIVER AND FORWARDER of Railroad
Iron, Chairs and Seats
Also, Cars, Locomotives, and all kinds of Machinery for Railroad purposes.
Office next door to the Custom House, Main st.
January 12, 1853.

R. GROVES & SONS,
SHEFFIELD, ENGLAND,
MANUFACTURERS OF

WARRANTED Cast Steel of superior quality for Tools, Machinery and Engineering purposes. Single and Double Shear, Blister, German, Spring and Sheet Steel of every description; also, Cast Steel Files of high reputation, spec'ly adapted for the use of Machinists, and Saws and Edge Tools of all kinds.



CHAS CONGREVE, Agent,
58 Maidenlane, New York.

Stocks of the above goods constantly on hand.
January 12, 1853.

SISCOE BLAST FURNACE For Sale.

THIS FURNACE, situated in Westport, Essex Co., N. Y., on Lake Champlain, is capable of producing 3000 tons Pig Iron per annum. It is blown by a powerful steam engine, and another engine raises the stock, etc., etc. There are eight Kilns, which can make 500,000 bushels Charcoal per annum, connecting by Railroad with the Furnace, and nearly an acre of sheds for seasoning wood. One large Brick Mansion House, with excellent Farm, one Brick Cottage, seventeen Houses for workmen, commodious Blacksmiths' and Carpenters' Shops, etc., etc., and about 1500 Acres of Land. The Furnace is situated on a large and convenient Dock; Wood for making Charcoal can be obtained cheaply in the neighborhood, and Anthracite coal from Rondout can be delivered at low rates. By the proposed Ship Canal from Lake Champlain to River St. Lawrence, coal could also be brought with great facility from Erie. The rich Magnetic Ore of Essex County, particularly that from the famous Port Henry Bed, can always be procured cheaply and in great abundance. The property will be sold on reasonable terms. Inquire of Messrs J. & L. TUCKERMAN, 69 West street, New York, or of F. H. JACKSON, No. 5 Liberty Square, Boston. 1m2

LOW MOOR IRON.

WM. BAILEY LANG, 9 Liberty Square, Boston, and 24 Broadway, New York, Sole Agent in the United States and Canadas for the Lowmoor Iron Co., is prepared to receive orders for this justly celebrated Iron, and offers for sale an assortment of the Round sizes which he now has in store, and which for strength, soundness and uniform quality, stands without a rival.

Superior Cast Iron Gas and Water Pipes.

THE Subscriber is prepared to contract for the supply of CAST IRON PIPES required by Gas or Water Companies, Corporations, etc., delivered in any Seaport in the Union, on reasonable terms. These Pipes are cast on the most improved principle by the best Founders in Scotland, from a superior quality of Pig Iron remelted, are guaranteed to resist a pressure of 300 lbs. to the square inch, or greater if necessary, and to be soft enough to drill easily and freely. Full information regarding price, and references to parties in the United States now using the Pipes, can be obtained on application to the Agent in New York.

WILLIAM ROY, Junr.,
21 Renfield st., Glasgow,
Scotland.

J. M. EADIE, Agent,
26 Front st., New York 1y50

Railroad Iron.

5000 TONS Railroad Iron, weighing about 59 lbs. per yard, "Erie" pattern of G. L. and "Crawshay" manufacture, now on the way from the shipping ports in Great Britain to this port, for sale by

P. CHOUTEAU, Jr., SANFORD & CO.,
No. 51 New street.

December 4, 1852. 4t

SIMEON DRAPER, No. 46 Pine-st., offers for sale, a variety of RAILROAD BONDS and STOCKS; also CITY, TOWN and COUNTY BONDS, among which are—

1st Mortgage Convertible—
7 per cent. bonds of Canandaigua and Corning

R.R., payable in..... New York, 1860

Do. Buffalo, Corning and New York do.... 1867

Do. Western Vermont Railroad..... do. 1861-71

Do. Evansville and Illinois..... do.... 1862

8 do. Michigan Central..... Boston, 1860

Do. Peoria and Oquawka,..... New York, 1862

1st Mortgage—

7 per cent. bonds, Corning & Blossburg do.... 1871

Do. Mansfield and Sandusky..... do.... 1860

7 per cent. Vermont Valley..... do.... 1860

Do. Troy and Bennington..... Troy, N. Y. 1861

Do. New Jersey Central..... New York, 1860-70

Do. Dauphin and Susq. Coal Co. do.... 1871

Do. Brunswick Canal Co..... do.... 1857

Also, second mortgage bonds of many of the above companies, and—

7 per cent. bonds Saratoga and Wash. N. York, 1862

Do. Troy and Boston..... do.... 1864

Do. Muscogee Railroad..... Savannah, 1862

Do. Huron and Oxford..... N. York, 1862

Also, Georgia 7 per cent. State stocks,

interest payable semi-annually..... do.... 1872

City of Savannah 7 per cent. bonds,

interest payable semi-annually..... do.... 1870-76

7 per cent. bonds of the Town of Huron,

Eric county, Ohio..... do.... 1861

10 per cent. City of Keokuk, Iowa, Keokuk, 1863

6 per cent. City of Memphis, Philadelphia, 1880

10 per cent. City of San Francisco, San Fran. 1870

12 " " Benicia, California, N.Y. 1855

12 " Sacramento, do. Sacramento

7 per cent. Atlantic Steamship Co. N. York, 1855

12 per cent. Improvement Scrip of the

State of Wisconsin for improve-

ment of Fox River..... do.... 1862

Troy and Rutland railroad Stock, with guarantee of 4 per cent. dividend and one half surplus profits of this and Rutland and Wash. R. R.

Rutland and Whitehall Stock, with guarantee of 4 per cent. div'd by Saratoga and Washington R. R.

Also, Stock of the Cambria Iron Company.

Stock in the Western Vermont R. R. Co.

Stock in the Mad River R. R. Co.

Stock in the Buffalo, Corning and New York

R. R. Co.

Stock in the Mansfield and Sandusky R. R. Co.

Stock in the Southern Bank of Kentucky.

Stock in the Mechanic's Bank of N. Y.

Stock in the East River Insurance Co.

The Cold Spring Iron Works, INCORPORATED IN 1848.

IN the Town of Otis, County Berkshire, Massachusetts, manufactures CAR AXLES, and all kinds of WROUGHT IRON used in the manufacture of LOCOMOTIVES and CARS; also, BAR IRON of all descriptions. Particular attention is paid to the manufacture of CAR AXLES, and the Works being situated in a region of WOOD and CHARCOAL, with which their Axles are exclusively made, the Company feel confident they can furnish an article equal, if not superior, in quality and finish, to any in the market. They solicit the orders of RAILROAD CORPORATIONS and CAR BUILDERS, and promise they shall be promptly attended to: and executed on terms as advantageous as can be had elsewhere. They refer to—

John Kinsman, Esq., Superintendent Eastern Rail-

road, Salem, Mass.

A. T. Peirce, Esq., Car Builder, Norwich, Conn.

E. T. Osborn, Esq., Superintendent of the Mad River and Lake Erie Railroad, Sandusky City, Ohio.

W. W. Wetherell, Car Builder, " "

Address HENRY MELLUS, Agent,

Boston, Mass.

or, GEO. W. PRESCOTT, Sup't.

Otis, Mass.

November, 12, 1852. ly

Railroad Iron.

5000 TONS Railroad Iron, weighing about 59 lbs. per yard, "Erie" pattern of G. L. and "Crawshay" manufacture, now on the way from Great Britain to New Orleans, for sale by

P. CHOUTEAU, Jr., SANFORD & CO.,

No. 51 New street.

December 4, 1852. 4t

The Cambria Iron Company,

ORGANIZED under the laws of Pennsylvania, with a capital of \$1,000,000, propose embarking in the manufacture of Railroad Iron at Johnstown, Pennsylvania. The location they have secured offers advantages superior, it is confidently believed, to any other in this country. Iron Ores, semi-bituminous Coal, Limestone, and nearly every article required for the manufacture of Iron, exist, in inexhaustible quantities, on the spot; and these deposits are now worked, and the minerals delivered, cheaper than at any other known point now occupied for the manufacture of Iron. The Pennsylvania Canal and Central Railroad pass through the property, and cross each other at the spot where the mineral veins are most thoroughly opened out; and which location, for its other advantages for facility of manufacturing, and vicinity to a populous borough, has been selected for the establishment of Railroad Iron Works, and for the erection of other Blast Furnaces, in addition to those now in operation.

The attention of capitalists disposed to embark in an enterprise which offers a remunerating profit, even on the low prices of iron current before the rise of the last six months, and which promises to be very lucrative while anything like present rates prevail, and also of Railroad Companies desirous of making arrangements for Iron Rails to be delivered in 1853, is called to this enterprise.

Out of the capital named above, the sum of \$360,000 has been devoted to the purchase of about 30,000 acres of land, upon which there are six blast furnaces, which cost, including the personal property accompany them, \$350,000. Three of these furnaces are now in successful operation, and by next spring, with an outlay of about \$6,000, the other three can go into blast; and at the present price of pig iron, these six charcoal furnaces would realize a net profit of six per cent on \$1,000,000 capital.

The company contemplate erecting four more blast furnaces, for smelting with coke the iron ores at Johnstown, and also works for manufacturing railroad iron. To do this, they will require subscriptions in all to the amount of \$600,000, and to carry on most profitably the manufacture and disposal of rails, the whole chartered capital should be raised. Subscription lists, providing that no subscription shall be binding unless bona fide subscribers for the amount of \$600,000 are obtained by the 1st January next, and pamphlets descriptive of the advantages of the locality and estimates of costs, can be had of the undersigned.

D. M. WILSON, Newark,
EDWARD F. GRANT, New York,
SAMUEL H. JONES, Philadelphia,
JOHN HARTSHORN, Boston,
T. F. SECOR, New York,
G. S. KING, Johnstown,
P. SHOENBURGER, Pittsburgh,
RHEY, MATHEWS & CO., Pittsburgh,
or at the office of the Provisional Committee, at

SIMEON DRAPER'S, 46 Pine st.

The subscriber is prepared to enter into contracts to deliver RAILROAD IRON to Companies requiring it in 1853.

SIMEON DRAPER.

Iron.

200 Tons Fishkill Charcoal Iron for sale on reasonable terms, also from 1000 to 5000 tons Fishkill Hematite Ore—delivered at Poughkeepsie or New York. Samples of the ore may be seen at the store of Messrs. Hoffman, Bailey & Co., No. 62 Water st., New York. Enquire by letter to

NORMAN M. FINLAY,

Poughkeepsie, Dutchess county, N. Y.

July 10, 1851.

A. Whitney & Son,

PHILADELPHIA, PA.,

MANUFACTURERS of Chilled Railroad Wheels for Cars and Locomotives. Also furnish Wheels fitted complete on best English and American Rolled and American Hammered Axles.

31f

Fire Bricks.

SCOTCH Patent—for sale in lots to suit purchasers, by G. O. ROBERTSON,
135 Water street, corner of Pine,
November 19, 1852. New York.

Volcano Quartz Mining Co.

VOLCANOVILLE, EL DORADO COUNTY,
CALIFORNIA.

BOOKS for subscription to \$75,000 of the stock of this company are now open at the office of the company, 78 BROADWAY, New York.

The unusually rich claims of this company hold out inducements, to those who are disposed to invest capital in quartz mining in California, not surpassed, if, indeed, equaled, by those of any other company in that state.

The extraordinary richness of our quartz, as was witnessed by thousands at the late Fair of the American Institute, and the extent of our claims, together with the peculiarly favorable location for economical working upon a large scale, will ensure the most ample and satisfactory returns upon the investment.

It is well understood by practical men that, with machinery working twenty tons of quartz, paying two cents per lb., large profits will be realized upon each day's work. It is the intention of the company to obtain machinery sufficient to work fifty tons per day, and to work it in the most economical manner, by which they feel confident of being able, from their stock which will yield from two cents to twenty dollars to the lb., to make returns to their shareholders which will not only satisfy, but surprise them.

It will be seen, by reading the pamphlet, containing the charter, the laws of California, and the details of our plans of operation, that our estimates are based upon two cents per lb., and the expenses of working the mill are but, at present high prices for labor, while it is well known to all who reflect upon the matter that, as the cost of labor shall be reduced, the income will be materially enhanced.

If we work 40 tons per day, and yet two cents per lb., it will yield \$16, while three, four, or five cents per lb., would give a proportionate increase of receipts, the expenses of working the mill would not be increased a dollar, and will be less than \$470 a day.

Subscriptions can be made by mail, enclosing, ten per cent on the amount, of the balance, twenty per cent to be paid on the 29th of Nov. inst., and seventy per cent on the 29th day of December next, when certificates of stock will be issued.

Pamphlets, containing the statute of California in relation to corporations, the rules and regulations of our locality, the charter and by-laws of the Co., together with much other interesting and useful matter, including a map of a portion of the northern mining regions may be had gratis at the office of the company, No. 78 Broadway, or by mail on application, (postage paid.)

TRUSTEES OR DIRECTORS.

NICHOLAS DEAN,	{	of New York.
ROBERT M. STRATTON,		
NATHANIEL CONKLING,	{	of California.
D. K. MINOR,		
JOB S. HEARN,	{	of California.
SUMNER WHITNEY,		
BENJAMIN C. DONNELLAN,	{	of California.
JAMES CLOWDSLEY		
JAMES ALLEN,	{	of California.
D. K. MINOR, President,		
JAMES CLOWDSLEY, Vice President.	{	of California.
NICHOLAS DEAN, Treasurer.		
NATHANIEL CONKLING, Secretary.	{	of California.
New York, Oct. 25, 1852.		

To Railroad Co's, Locomotive Builders and Engineers.

THE undersigned having taken the Agency of Ashcroft's Steam Gauge, would recommend their adoption by those interested. They have been extensively used on Railroads, Steamers and Stationary Boilers, where, from their accuracy, simplicity, and non-liability to derangement, they have given perfect satisfaction. In fact, for Locomotives, they are the only reliable Gauge yet introduced.

CHAS. W. COPELAND,
Consulting Engineer, 64 Broadway.

Aug. 28, 1852. 3m.

**Dudley & Fuller & Co.,
IRON COMMISSION MERCHANTS,
No. 139 GREENWICH STREET,
NEW YORK.**

To Railroad Contractors.

SEALED PROPOSALS, addressed to either of the undersigned, will be received at Hillsborough, Highland county, Ohio, until the 1st day of February next, at noon.

For the Graduation and Masonry of the Middle Division of the Cincinnati, Hillsborough and Parkersburg Railway, extending from Hillsborough, Highland county, to a point near Jackson, Jackson county, Ohio, about 56 miles.

The line will be ready for examination early in January, and Profiles and Specifications of the work will be exhibited at the Engineer's office, in Hillsborough, for one week prior to the 1st day of February.

This Railway forms the recognized continuation across Ohio, of the Baltimore and Ohio, and North Western Virginia Railways, and being located as a link, in the great through line between Baltimore and St Louis, will be found in every way worthy of the attention of able and enterprising contractors.

The remainder of the line to the Ohio river will be ready for contract about the 1st day of May next. JAMES M. TRIMBLE, President. ELWOOD MORRIS, Chief Engineer.

Notice to Contractors.*Alleghany Valley Railroad Lettings.*

SEALED Proposals will be received at the Company's Office, in Fourth street, Pittsburg, until the 22d day of February, 1853, for doing the Grading, Masonry and Bridging on the portion of said road, between Pittsburg and Kittanning, Armstrong County, a distance of 42 miles. The line will be divided into Sections of about one mile in length, and bids may be made for one or more or all of said sections.

Plans, Profiles and Specifications will be ready for inspection on and after the fifth day of February.

Proposals will be received for the Grading, Masonry and bridging, and also for the superstructure, and finishing said 42 miles, complete, (except furnishing iron.)

Bids will be received and considered, for the entire work, (except furnishing iron,) from Pittsburg to the New York State line.

Satisfactory references will be required from bidders not personally known to the Company.

For further information, application may be made personally, or by letter, to Hon. William F. Johnston, President of the Company, or to George R. Eichbaum, Esq., Associate Engineer, or to the subscriber,

W. MILNOR ROBERTS, Chief Engineer.

By order of the Board of Managers.
Office of the Alleghany Valley Railroad Company, Pittsburg, December 20th, 1852.

LOW MOOR AXLES,

A SUPERIOR Article for Railroad Cars, supplied by the Manufacturers' Agent - WM. BAILEY LANG, 9 Liberty Square, Boston, and 24 Broadway, New York.

CAUTION.

RAILROAD Companies, and the public generally are hereby cautioned against purchasing Richardson's Patent Oil Cups, or the right to use the same, except of the undersigned, Proprietor of the Patent, or of some one acting under his authority. Communications addressed to him at Westminster, Vt., will be promptly attended to. E. DEWOLF, Jr.

Oct. 2, 1852. 1y*

To Civil Engineers and Surveyors.

A CIVIL ENGINEER and Surveyor of very great experience in every detail of locating, designing and constructing Public Works, especially Railroads, is desirous of a situation, he has been engaged practically for the past sixteen years and can produce the most satisfactory testimonials. Address D. F. ca.: of Geo. Gilchrist.

1 m-52 422 Washington-st. N. Y.

\$200,000 SEVEN PER CENT. CONVERTIBLE BONDS OF THE NEW-CASTLE and RICHMOND RAILROAD.—The undersigned offer for sale TWO HUNDRED SEVEN PER CENT CONVERTIBLE BONDS for \$1,000 each, of the NEW-CASTLE and RICHMOND RAILROAD COMPANY, with Interest Coupons attached, payable semi-annually at the office of the Ohio Life Insurance and Trust Company, in New York. The Bonds are payable at the same place in fifteen years and are convertible into the stock of the company within five years.

These Bonds are secured by a mortgage executed by the Company to George Carlisle, of Cincinnati, and Joseph B. Varnum of New York, Trustees of the road from Richmond in Wayne County, to New-Castle in Henry County, including the superstructure, iron rails, depots, tolls, privileges and franchises of the Company. This mortgage is the FIRST AND ONLY LIEN upon this section of the Road, which is a part of the great Trunk Railroad from Cincinnati to Chicago.

The New-Castle and Richmond Railroad extends from Richmond to Logansport, 103 miles, the whole of which is under contract, and about one thousand hands are now employed on the road.

The total amount of stock subscribed upon the whole road is \$509,400. The stock applicable to the construction of the road from Richmond to New Castle is \$250,900.

This railroad passes through the most fertile, populous and highly improved part of Ohio and Indiana, and it must become the great route for freight and travel between Cincinnati and Chicago and the Northwest.

The local business alone would be sufficient to make the road profitable. The counties of Indiana through which it runs produce annually more than two millions of bushels of wheat, five millions of bushels of corn, one hundred and fifty thousand hogs, and fifteen thousand cattle, a large part of which must be transported to market on this road.

The iron rails for more than fifty miles of the road have been purchased. Ten miles of the road, from Richmond to Washington, will be completed and in operation in November next, which will make a continuous railroad of about 70 miles from Cincinnati, by way of Hamilton, Eaton and Richmond.

The holders of the bonds will have for their security the obligations of the company, with subscriptions of stock to the amount of more than half a million of dollars, and a mortgage upon the road from Richmond to New Castle, with the iron rails, superstructure, tolls and franchises of the company.

CARPENTER & VERMILYE, 44 Wall-st.
CARRMAN WHITEHOUSE & Co. 56 Wall-st.

Etna Safety Fuse.

THIS superior article for igniting the charge in wet or dry blasting, made with DUPONT'S best powder, is kept for sale at the office and depot of

REYNOLDS & BROTHER,
So. e Manufacturers, E.
No. 88 Liberty St.
NEW YORK.

And in the principal cities and towns in the U. States. The Premium of the AMERICAN INSTITUTE was awarded to the Etna Safety Fuse at the Fair held in this city.

November 3, 1852.

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Gerard Ralston,

21 TOKEN HOUSE YARD, LONDON,
OFFERS HIS SERVICES FOR THE
PURCHASE AND SALE OF
AMERICAN SECURITIES,
COLLECTION OF DIVIDENDS,
DEBTS, LEGACIES, ETC.,

And for the Purchase and Inspection of
Railroad Iron, Chairs, or
any kind of Machinery.

REFERENCES:

Messrs Palmer, McKitto, Dent & Co., London.
" George Peabody & Co., London.
" Currie, Bouve & Co., Boston.
Richard Irvin, Esq., New York.
Robert Ralston, Esq., Philadelphia.
C. C. Jamieson, Esq., Baltimore.

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